

Taxation & Accounting

TAX RETURN CHECKLIST - 2018

Income

Salary or Wages: PAYG payment summaries are required.

Eligible Termination Payments: ETP payment summaries are required.

Centrelink Income: Payment summaries are required for any government payments received for youth, newstart, sickness, austudy & training allowances, age pension, parenting & carer payments and any other government allowances or pensions.

Annuities, Superannuation Income Streams & Lump Sum Payments: Payment summaries are required.

Gross Interest: Collect all your bank statements or contact your bank for your interest income.

Dividends: Provide all statements for any dividends received with *payment dates from 1.7.2017 to 30.6.2018*.

Managed Funds: Provide all annual tax statements. Tax statements are not usually issued until August/September - *so please wait to make your appointment until you receive these*.

Employee Share Schemes: Employee share scheme (ESS) statements are required.

Business Income (Sole Trader): Full details of all business income and expenses.

Capital Gains: Sale of shares, managed funds or rental property. Please collect all purchase and sale documentation so we can calculate the potential capital gain or capital loss.

Rental Income: Please provide monthly statements or annual rental summary from managing agent.

Other Income: Provide details of any partnership, trust or foreign sourced income (including pensions).

Expenses/Deductions

Car Expenses: If you use your own vehicle for work purposes you may be entitled to claim the costs of running that vehicle. Two methods of calculation are available being cents per kilometer or log book:

Cents Per Kilometre: Maximum of up to 5,000 kilometres based on the rate of 66 cents per km. You will require a reason/purpose for use and an estimation of weekly business travel and number of weeks used.

Log Book: All trips are required to be recorded for 12 consecutive weeks - including non-work related trips. Log books are valid for 5 years. Details required for your log book are odometer reading at start, odometer reading at end, total business kilometers, total kilometers travelled and business use percentage. If you have not maintained a proper log book as required you cannot use this method. Expenses to claim include fuel, insurance, registration, repairs & maintenance, servicing, tyres, interest on finance, car washes, tolls and depreciation.

Travel Expenses: Domestic or overseas travel including airfares and accommodation.

Uniform Expenses: Include expenses for home laundry, dry cleaning and cost of protective clothing, corporate wardrobe and occupation specific clothing.

Self Education Expenses: Education must relate to primary income producing activity and includes course fees, books & stationery, aids, tools & equipment required for learning and any travel costs incurred if travelling direct to school from work.

Other Work Related Deductions: Union fees, mobile phone (calculate usage per month x work use %), home office (calculate estimate of hours worked at home based on the rate of 45 cents per hour or electricity/gas costs x office %) home internet (calculate usage per month x work use %), stationery, computer consumables, trade tools & safety equipment, capital equipment & tools for depreciation over \$300, subscriptions, seminars & courses, reference materials & journals.

Non-Work Related Deductions: Investment deductions (usually interest on funds borrowed to acquire shares), tax & accounting fees, gifts or donations and income protection insurance.

Rental Deductions: Provide the following costs such as advertising for tenants, property agent fees & commission, body corporate, cleaning, council rates, building depreciation allowance & depreciation on furniture & fittings (provide quantity surveyors report or prepared schedule), gardening & pest control, insurance, interest & bank fees on investment loan(s), borrowing costs, land tax, repairs & maintenance & water rates.

DIRECTOR

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Expenses/Deductions

Personal Superannuation Contributions: The government has changed the eligibility rules to allow more people to claim a deduction for personal superannuation contributions. Previously only those who earned less than 10% of their income as an employee were eligible to claim this deduction. This 10% rule has been removed which means most Australians under 75 years old can claim an income tax deduction for personal superannuation contributions made into an eligible superannuation fund.

Tax Offsets

Net Medical Expenses: Total eligible medical expenses include disability aids, attendant care and aged care expenses less health fund reimbursement, Medicare refund or payments from the National Disability Insurance Scheme. Disability aids include items manufactured to aid the functional capacity of a person with a disability. Attendant care expenses include services for the provision of personal assistance, home nursing, home maintenance, and domestic services to the blind or permanently confined to bed/wheelchair. Aged care expenses relate to approved provider care under the Aged Care Act 1997. The percentage of medical expenses claimable is determined by your adjusted taxable income (ATI). For a single person earning \$90,000 or less 20% of net expenses over \$2,333 are claimable, a single person earning above \$90,000 only 10% of net expenses over \$5,504 are claimable. For a family earning \$180,000 or less 20% of net expenses over \$2,333 are claimable, a family earning above \$180,000 only 10% of net expenses over \$5,504 are claimable.

Spouse Superannuation Contributions: Provide details of any superannuation contributions made on behalf of your spouse.

Invalid and Invalid Carer: Details of any expenses related to supporting your parent, spouse's parent or invalid relative.

Other

HELP, SSL, TSL & SFSS Repayments: Provide debt amount owing by contacting the ATO directly to request an information statement.

Private Health Insurance (PHI) Rebate Entitlement: We require the annual statement issued by your health fund. Currently an additional Medicare levy surcharge starting at 1% applies if you do not have private hospital cover and your adjusted taxable income (ATI) is above \$90,000 for a single person and above \$180,000 for a family.

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