

## TAX CHECKLIST

### INCOME

- Gross Wages, Allowances, Earnings & Tips
- Lump sum and termination payments
- Government Centrelink payments (pensions, parenting payment, Newstart and sickness benefits)
- Interest and dividends received
- Asset sales (e.g. shares and real estate) – dates, acquisition and disposal costs
- Annuities (allocated pensions from superannuation funds)
- Trusts and partnerships – Statements of distributions
- Rental income
- Foreign source (employment and pension) income

### DEDUCTIONS

- Investment and property expenses (detail interest claims)
- Subscriptions, memberships and union fees
- Car expenses (including logbook where necessary)
- Travel diary for any interstate or overseas trips over 5 nights
- Work-related employment expenses including four week diary of internet and phone usage
- Work-related clothing and education expenses
- Donations of \$2 or more
- Accounting fees
- Income Protection Insurance
- Unrecouped prior year losses

### REBATES

- Private health insurance statements
- Changes in dependants (income of spouse should also be provided)
- Net family medical expenses if over \$2162 after rebates
- HECS/HELP debt details

**IF IN DOUBT, DON'T LEAVE IT OUT, BRING IT TO YOUR APPOINTMENT AND WE WILL 'MAKE CENTS' OF IT FOR YOU**

## BUSINESS STRUCTURES CHECKLIST IN ADDITION TO THE ABOVE DETAILS

### INCOME

- Trading income
- Other income (e.g. rent, interest, royalties)
- Stock on Hand – note any obsolete stock
- Work-In-Progress
- Primary Producer subsidies (if assessable)

### ASSETS

- Details of depreciable assets acquired and/or disposed of
- Lease commitments
- Debtors as at 30<sup>th</sup> June
- Commercial debts forgiven
- Bank statements

### DEDUCTIONS

- Advertising expenses
- Repairs & maintenance
- Salaries, including fringe benefits, retirement payments and golden handshakes
- Rates, land tax and insurance premiums
- Interest on borrowed monies
- Prepaid expenses
- Bad debts written off
- Commissions
- Lease expenses
- Superannuation contributions
- Bank fees

- New loans and their purpose including any new lease or chattel mortgage arrangement
- Statements from lenders detailing opening and closing balances of loans held during financial year
- Provisions for annual and long service leave
- Creditors as at 30<sup>th</sup> June
- Details of loan accounts to shareholders, directors, beneficiaries and partners
- Accrued expenses (e.g. audit fees, interest payments)
- Commercial debt forgiveness

### LIABILITIES

**IMPORTANT DISCLAIMER:** This checklist does not constitute advice. Clients should not act solely on the basis of the material contained in this checklist. Items herein are general comments only and do not convey advice per se. Also, changes in legislation may occur quickly. This checklist is issued as a helpful guide to clients. **Note:** To ensure you received maximum deductions to which you are entitled, full details of any claim should be provided and supporting documentation made available.



**MAKING  
CENTS  
TAXATION  
SERVICES**

