2021 **Individual Tax Return Checklist**

TICK BOX, COLLECT AND ATTACH YOUR RECEIPTS, TAX INVOICES AND DOCUMENTS THAT APPLY TO YOU.

Makes your tax appointment or preparation of your return faster and easier.

Contact No:

Income

Name:



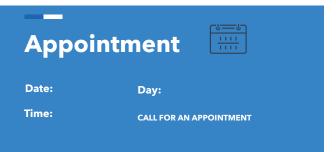
Information Provided

- Income Statements / PAYG payment summaries (eg. from my Gov account, employers, superannuation etc.) We will obtain details on ATO Portal if you do not have access to your statement.
- Pension or Government payments/allowances.
- Lump sum payments. (eg. employment termination payment).
- Partnership/Trust distribution statement, and a copy of partnership's/trust's tax return.
- Documentation regarding foreign source income, foreign assets or property.
- Bank statements stating interest earned, including for term deposits.
- Dividend statements.
- Employee share scheme statements/letter from employer.
- Managed fund annual tax statement and capital gains tax statement.
- Buy/sell contract notes for shares. (If any shares were sold/purchased).
- Asset purchase/sale documentation. (eg. property settlement statements, contracts).

Other Income



- Income from insurance policies.
- Allowances. (eg. Local Government allowance).
- Foreign Income.
- Cryptocurrency sale and purchase transactions. (ATO focus in 2020/21).



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Work-related Deductions



NB: Major ATO focus on work related deductions - with full details of deductions provided to ATO.

- Details of depreciable assets bought during the year (eg laptops include date purchased and cost).
- Details and receipts for home office expenses eg. electricity, home phone, together with 12 week log book. (*alternatively* can use cents per hour *provide no. of hours worked* in home office based on keeping 4 week diary).
- Professional journals/trade magazines, books.
- Professional memberships/subscriptions.
- Continuing professional development courses and seminars.
- Domestic and overseas travel expenses including travel diary for more than 6 nights in a row.
- Self-education expenses (where have direct connection with income activities).
- Other work-related deductions such as protective clothing (not conventional clothing), uniform expenses, tools and equipment, union fees etc.
- Motor vehicle expenses. (please provide log book where applicable):
 - a. Current log book percentage. and
 - b. Running costs for the year. or
 - c. Total work related km travelled.
- Expenses for utility trucks and vans used mainly for work related travel (eg. fuel, insurance, registration, repairs, services, insurance etc).

Other Deductions



- Donations of \$2 and over to registered charities.
- Expenditure incurred in managing tax affairs. (eg. previous years tax agents fees).
- Expenditure incurred in earning interest, dividend and other investment income. (eg. investment advice fees).
- Personal Super Contributions (up to \$25,000 concessional contributions cap); Notice of intent to claim super must be provided from your superannuation fund.
- Income protection insurance premiums paid.

Rental Properties



NB: Major ATO focus on rental properties and deductions claimed.

- Rental property income & expenses (proforma schedule attached may be used to summarise the rental property details required, or provide annual statement from property agent, if applicable).
- Expenses incurred such as council rates, water charges, land tax and insurance premiums.

- Loan statements for property showing interest paid for the income year.
- Details of new depreciable assets bought or disposed of during the year (including date and cost).
- Details of any capital works on the property (including date & cost).
- If the property was disposed of during the income year, information relating to dates and costs associated with the disposal of the property. (eg. settlements statement and contract).

NB: From 1st July 2017, Travel expenses relating to inspecting, maintaining or collecting rent for a residential property are no longer deductible. Depreciation will not be allowed on existing depreciable assets in a property purchased after 9th May 2017.

Offsets/Rebates



- Details of any superannuation contributions for spouse (where spouse income is below (\$37,000).
- Net medical expenses tax offset is no longer available from 1/7/19.
- Zone if you live of work in a remote area, provide number of days in remote area.
- Details of dependants, including their age, occupation and income.
- Private Health Insurance.

Small Business



- Details of Gross Income and Expense details of Business.
- Records from cash book or accounting software (eg. trial balance, profit and loss (P&L) and balance sheet) or copy of backup file.
- Copies of Business Activity Statements lodged.
- Payroll details including super etc.
- Details of any government grants, rebates or payments received.
- Details of any assets purchased, including date of purchase and amount.

Other Information



- Copies of Instalment Activity Statements lodged.
- HECs-HELP statements via MyGov.
- Spouse Taxable Income.
- Bank account details (eg. BSB, Account number and name).
- Any other information that you think is relevant.
- "My Deductions Tool" Application If using the ATO's app to record your income tax related deductions then please email a CVS file to our office.

We will answer any questions you have, if you are unsure about the above terms or any other quries.