

# Perris Knightsbridge

Chartered Accountants

## Individual Tax Return Checklist

The following list provides a guide to the information that is required to prepare your income tax return. Please use this document as a guide only. Do not hesitate to add additional information or ask questions regarding the information that you are asked to provide.

Task	Description	Check
<b>Income</b>	<ul style="list-style-type: none"> <li data-bbox="352 577 1214 611">▪ Gross salary, allowances, benefits etc – attach PAYG Payment Summary <span style="float: right;"><input type="checkbox"/></span></li> <li data-bbox="352 633 1214 719">▪ Lump sum and termination payments – all documentation should be provided including Eligible Termination Payment (ETP) summary from the employer or fund / ADF. <span style="float: right;"><input type="checkbox"/></span></li> <li data-bbox="352 741 1214 853">▪ Government social security payments, including pensions and unemployment and sickness benefits – attach PAYG payment summary or a statement from the agency outlining the tax details. Also include any foreign pensions or other income received. <span style="float: right;"><input type="checkbox"/></span></li> <li data-bbox="352 875 1214 943">▪ Annuities received including allocated pensions – attach PAYG payment summary or a statement from the agency outlining the tax details. <span style="float: right;"><input type="checkbox"/></span></li> <li data-bbox="352 965 1214 1077">▪ Interest and dividends, from all sources (foreign and local) received and any tax deducted. Include dividend statements and (copy of) final bank statements of the financial year where interest was received, disclosing annual interest earned. <span style="float: right;"><input type="checkbox"/></span></li> <li data-bbox="352 1099 1214 1155">▪ Income from trusts and partnership – attach tax statements from the trust or partnership. <span style="float: right;"><input type="checkbox"/></span></li> <li data-bbox="352 1178 1214 1402">▪ Income from business activities – provide details of invoices issued and cash received. If you have a business bank account, attach copies of bank statements.               <ul style="list-style-type: none"> <li data-bbox="400 1267 1214 1301">○ Copies of Business Activity Statements lodged (if registered for GST).</li> <li data-bbox="400 1301 1214 1335">○ Copies of Instalment Activity Statements (IAS) lodged (if applicable).</li> <li data-bbox="400 1335 1214 1402">○ Capital expenses incurred in relation to a business that you are currently carrying on, propose to carry on, or have now ceased to carry on.</li> </ul> <span style="float: right;"><input type="checkbox"/></span> </li> <li data-bbox="352 1424 1214 1592">▪ Details of any assets sold (e.g. shares and real estate) including:               <ul style="list-style-type: none"> <li data-bbox="400 1458 1214 1514">○ Dates of purchase and the cost of purchase including incidentals including legal fees, stamp duty costs etc.</li> <li data-bbox="400 1514 1214 1547">○ Date of sale and sale proceeds.</li> <li data-bbox="400 1547 1214 1592">○ Costs and fees incidental to the sale e.g. legal fees, agent's commission.</li> </ul> <span style="float: right;"><input type="checkbox"/></span> </li> <li data-bbox="352 1615 1214 1671">▪ Foreign source (employment and pension) income and details of any foreign tax credits attached to that income. <span style="float: right;"><input type="checkbox"/></span></li> <li data-bbox="352 1693 1214 2051">▪ Rental income:               <ul style="list-style-type: none"> <li data-bbox="400 1727 1214 1760">○ Date at which the property was first rented</li> <li data-bbox="400 1760 1214 1794">○ Gross rent received</li> <li data-bbox="400 1794 1214 1872">○ All costs associated with holding and managing the property (land tax, rates, bank fees, advertising fees, property management fees, cleaning and general repairs and maintenance, gardening fees, insurance, etc)</li> <li data-bbox="400 1872 1214 1951">○ Details of any building allowances applicable (copy of quantity surveyors report, which should be obtained if you do not already have one)</li> <li data-bbox="400 1951 1214 1984">○ Interest on any borrowings to finance the property</li> <li data-bbox="400 1984 1214 2040">○ Costs of obtaining loans (bank application fees, mortgage stamp duty, property valuation fees, solicitor costs re loan application)</li> <li data-bbox="400 2040 1214 2063">○ Depreciable fixed assets.</li> </ul> <span style="float: right;"><input type="checkbox"/></span> </li> </ul>	



Task	Description	Check
	<ul style="list-style-type: none"> <li>○ Losses carried forward</li> <li>○ For self-employed persons and those without employer superannuation support (or very limited support, whereby wage earnings &lt;10% of assessable income), details of superannuation contributions made, including copy of S.82AAT Notice regarding claiming personal superannuation contributions and acknowledgement from superannuation fund that received.</li> <li>○ Other deductible expenses (please specify).</li> <li>○ Subscriptions (not including sporting or social clubs).</li> </ul>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
<b>Rebates &amp; Tax Offsets</b>	<ul style="list-style-type: none"> <li>▪ Net medical expenses (after reimbursement from private health insurer and Medicare) if they exceed \$2000 in total (20% rebate may be applicable for amount over \$2000).</li> <li>▪ Education Tax Rebate: Eligible individuals to claim a 50% tax offset for certain education expenses incurred in respect of primary and secondary students. Expenses for computers, stationery, books, internet etc.</li> <li>▪ 15% pension (of rebateable amount) of superannuation pension (as shown on PAYG Payment Summary from pension fund if applicable).</li> <li>▪ NOTE: Taxpayers with a spouse (married or de facto) and dependent children should check to see if they are eligible for Family Tax Assistance.</li> </ul>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
<b>Private Health Insurance</b>	<ul style="list-style-type: none"> <li>▪ Details of Private Health Cover during the year – attach a statement of Health Cover from your insurer. Note any private health insurance rebate in label 'G' on your Private Health Statement.</li> </ul>	<input type="checkbox"/>
<b>Other</b>	<ul style="list-style-type: none"> <li>▪ Higher Education Contribution Scheme (HECS) – do you study at University, if so, you may have a HECS debt. This may have an effect on your income tax payable. Please advise us if you are studying or have studied at University in this or previous years. Provide us with your latest HECS Statement if you have received one.</li> <li>▪ Loans from private companies, or expenses paid on your behalf by private companies.</li> </ul>	<input type="checkbox"/> <input type="checkbox"/>

If you have any further queries please contact Perris Knightsbridge Chartered Accountants

P: +61 2 8004 5151  
F: +61 2 9012 0234  
E: [info@pkca.com.au](mailto:info@pkca.com.au)