


2014 INCOME TAX CHECKLIST

INCOME

- Salary & Wages
 - PAYG Payment Summary (Group Certificates)
 - ETP statement if any lump sums received
- Pension Income
 - Payment Summary
- Foreign Source Income
- Interest
 - Bank
 - TFN withholding tax if any deducted
- Dividends
 - Remittance advices detailing franked, un-franked dividends and franking credits
- Business Activities
 - Summary of Income & Expenses
- Details of Capital Sales - *for example*
 - Shares – date, proceeds of sale
 - Real Estate – date, settlement statement, details of acquisition, cost of acquisition.
- Income from Trust & Partnerships
- Rental Property
 - Income & Expenses including Capital Acquisitions for Depreciation



EXPENSES

- Car Expenses – *One of the following:*
 - Set rate/km: need record of calculation of km’s travelled (up to max 5,000km)
 - 12% cost price of vehicle – if more than 5,000km and no logbook
 - One third of actual expenses, if more than 5,000 and no logbook
 - Logbook - Business use method
 - Require Speedo
 - o 01/07/2013..... KM
 - o 30/06/2014..... KM
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- Business/Work Travel Expenses
 - Out of pocket ie. Coffees/drinks/snacks while travelling
 - Uniform/Protective Clothing
 - Purchase and maintenance
 - Interest Expenses
 - Mobile Phone
 - Expenses and percentage of Business use
 - Union Dues & Professional Subscriptions
 - Home Office Expenses
 - Example - electricity, internet, home phone

- Cost of Home Office - furniture & equipment
- Reference Books and Magazines
- Conference & Seminar - Expenses and “out of pocket-travel” as travel
- Tools of Trade
- Income Protection Insurance
- Donations
- Cost of Managing Tax Affairs - My fees
- Private Health Insurance Rebate - Annual Statement detailing
 - Name of fund
 - Type of cover
 - Amount paid
 - Family members covered
- Sun Protection - For outdoor workers who buy
 - Sunscreen
 - Sunglasses
 - Hats for work
- Self Education Expenses - If the course directly relates to your employment then all expenses incurred including:
 - Car parking and distance travelled
 - Child care
- Medical Expenses (Pharmaceutical & Prescription glasses) which were not reimbursed exceeding \$2,162? If YES please provide:
 - The total amount - *you can probably access website - private Health insurer and Medicare to order annual summary*



NOTE: You will not be eligible for net medical expense tax offset for 2013/2014 of you did not receive the offset in your 2012/2013 tax assessment.

- Personal Superannuation Contribution (for self employed)
 - Please provide an acknowledgement letter from your Super Fund.
- Personal Non-deductible Super Contribution for Government Co-Contributions

FINALLY!



*If a **REFUND** is due – your bank details will also be required as all refunds will be EFT (electronically transferred) directly by the Australian Taxation Office. Please provide your bank details to avoid delays in processing your return.*

Please note that you must have retained RECEIPTS and other documentary Evidence to SUBSTANTIATE most expenses listed above. There may be other deductible expenses you are entitled to so please bring in details of any payments you have made that relate to earning your income.