



Stephen K. Shirley
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1 JULY 2020 TO 30 JUNE 2021 COVID ASSESSED INCOME TAX CHECKLIST

Tick the box beside the items that apply to you - if you are unsure, please do not hesitate to call the office for assistance - (08) 8363 5222.

INCOME

PAYG payment summary/s (Group Certificates)

Government payment statements

Interest income from Banks (including TFN Withholding Tax if any deducted)

Business Income (Summary of Income & Expenses)

Details of Capital Sales including;

- Shares (date, proceeds of sale, details of acquisition)
- Real Estate (date, settlement statements, acquisition and sale)

Lump Sum and Termination Payment Summaries

Pension Income

Dividend statements for dividends received detailing franked, unfranked dividends and franking credits

Rental Property (Summary of Income & Expenses including Capital Acquisitions for Depreciation)

Income from Trust & Partnerships

Foreign Source Income

EXPENSES

Motor Vehicle Expenses – One of the following:

- Need record of calculation of kms travelled for business purposes (up to max 5,000km), Standard Rate \$0.68c/km
- Logbook, business use method, business use _____%
- Requires Speedo
- 01/07/2020 _____ KM 30/06/2021 _____ KM

Business/Work Travel Expenses (fares and accommodation)

Mobile Phone (cost and percentage of business use)

Reference Books, Magazines and Self Education Expenses (if the course directly relates to your employment then all expenses incurred including, car parking, distance travelled & child care)

Income Protection Insurance

Cost of Managing Tax Affairs (my fees)

Personal Superannuation Contribution - Please provide an acknowledgement letter from your Super Fund

New Vehicle Acquisition Information (including Purchase Statement and Loan Statement)

Conference & Seminar (expenses and "out of pocket-travel" as travel)

Protective Gear (for example outdoor workers who buy sunscreen, sunglasses, hats for work)

Uniform & Protective Clothing (purchase and maintenance)

Tools of Trade, Union Dues & Professional Subscriptions

Home Office Expenses (including electricity, internet, phone, furniture & equipment)

Interest Expenses

Donations

Private Health Insurance Rebate (Annual Statement detailing Name of Fund, Type of Cover, Amount Paid, Family Members Covered)

Personal Non-deductible Super Contribution for Government Co-Contributions

Spouses Details including taxable income

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.

SHORTCUT METHOD

For those looking for a quick, hassle free approach to claiming 'working from home expenses', the following can apply:

The shortcut method simplifies how you calculate your deduction for working from home. Using this method, you can claim 80 cents per hour for each hour you work from home.

This method is temporary and can only be used to work out your work from home deduction:

- between 1 March to 30 June 2020 in the 2019–20 income year
- for the 2020–21 income year.

All employees who work from home during these dates can use this method if you:

- are working from home to fulfil your employment duties, not just carrying out minimal tasks such as occasionally checking emails or taking calls
- have incurred additional running expenses as a result of working from home.

The shortcut method covers all your working from home expenses, such as:

- phone expenses
- internet expenses

- the decline in value of equipment and furniture
- electricity and gas for heating, cooling and lighting.

If you use this method, you can't claim any other expenses for working from home.

You don't need to have a dedicated work area to use this method. However, you must keep a record of the number of hours you have worked from home. This could be a timesheet, roster, a diary or documents that set out the hours you worked from home.

You don't have to use the shortcut method, you can choose to use one of the existing methods to calculate your deduction, whichever gives you the best outcome, as long as you meet the working criteria and record keeping requirements for each method.

The shortcut method includes decline in value of all items. If you choose to use this method there is no requirement to separately calculate the decline in value of equipment or depreciating assets. However, as you may combine methods or use a different method in later years it's important to keep the:

- receipts for depreciating assets or equipment you use when working from home
- records of how you calculated your work-related use of the asset
- your decline in value calculations.