

WE ARE AN INDEPENDENT PRACTICE

Basic Year-End *Tax Planner Checklist* for Salary & Wage Earners

Following is a basic checklist, the intention being to provide a few “planning” suggestions; however, at the end-of-the-day you always need to:

- ❖ provide advice in relation to all income; and
- ❖ be capable of substantiating all deductions claimed, including being able to demonstrate a direct relationship with the generation of your income.

✓ INCOME:
<input type="checkbox"/> Salaries & Wages: Do you have all of your PAYG Payment Summaries (Group Certificates)?
<input type="checkbox"/> Reportable Superannuation Contributions: Make sure your employer doesn't include the 9% Superannuation Guarantee Levy contributions on your PAYG Payment Summary.
<input type="checkbox"/> Reportable Fringe Benefits: Did you receive Reportable Fringe Benefits and, if so, are these recorded on your PAYG Payment Summary?
<input type="checkbox"/> Allowances: If you received Allowances make sure you know what they were for so that we can claim a deduction in relation to the Allowances received.
<input type="checkbox"/> Employment Termination Payments: If you received an ETP please provide details
<input type="checkbox"/> Employment Share Schemes: If you participate in ESSs please provide details
<input type="checkbox"/> Income from Interest or Dividends or Trust Distributions: Make sure you have the relevant paperwork to enable us to confirm the validity of any ATO records, so we can correctly report your income.
<input type="checkbox"/> Rental Properties: Do you have your year-end statement from your managing R.E. Agent or, if self-managed, do you have all of the necessary documentary evidence of Income and Expenditure? Don't forget to bring details of expenditure you pay directly; also bring your Bank Statements evidencing any mortgage interest paid, plus your Depreciation Schedule if you have one.
<input type="checkbox"/> Other Income: Did you receive income from: Sole Trader Business; or Partnership; or Personal Services Income; or Foreign sources? If so, you'll need to assemble details of Income & Expenditure. Why not drop-in for an obligation-free and cost-free discussion.
<input type="checkbox"/> Capital Gains: Did you experience a Capital Gains event e.g. sell some form of investment (property, shares etc.)? If so, please compile data to enable <i>Proceeds of Sale</i> and <i>Historical Cost Base</i> to be established.

(continued overleaf.. ↘)

DO NOT PAY MORE TAX THAN YOU NEED TO!

TAXLAND – Accountants • Tax Agents • Business Consultants

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✓ DEDUCTIONS:

They are more valuable in 2012/2013 than they were last year! From 1 July, 2012 the Marginal Tax Rate for Taxable Income between \$18,201 and \$37,000 increased from 15% to 19% and for Taxable Income between \$37,000 and \$80,000 the Marginal Tax Rate increased from 30% to 32.5%.

<input type="checkbox"/>	Motor Vehicle: Did you have work-related use of your motor vehicle? If so, do you have a current Log Book (no older than 5 years) or diary records (details of various work-related trips) to substantiate your claim?
<input type="checkbox"/>	Travel Expenses: Did you incur "parking" and or "tolls" in relation to earning your income? Please provide details.
<input type="checkbox"/>	Uniform Expenses: Do you wear protective clothing and/or a logo'd uniform? Receipts required for purchases.
<input type="checkbox"/>	Self-Education Expenses: Did you undertake study essential to your employment, or that would enable you to increase your earnings from your employment? If so, course details and details of expenditure are required.
<input type="checkbox"/>	Other Work-Related Expenses: These will include various expenditure not previously mentioned; they must have a direct relationship with the generation of your salary & wages income to be an allowable deduction and must be capable of substantiation. Some example are: <ul style="list-style-type: none">- Conferences/seminars attendance (not reimbursed)- Depreciation (requires details of equipment purchased i.e. description, purchase date and purchase price; plus basis for establishing a work-related percentage)- Home office use (how many hours do you work at home in relation to your employment?)- Journal/subscriptions- Mobile; telephone; internet connections (requires a basis for determining work-related percentage claimed)- Tools or work equipment- Stationery, ink cartridges etc.- Sun protection- Union / professional membership fees
<input type="checkbox"/>	Donations: Did you make any "tax deductible" donations?
<input type="checkbox"/>	Cost of Managing Tax Affairs: Did you pay for "taxation" advice during the financial year?
<input type="checkbox"/>	Income Protection Insurance: Did you purchase Income Protection Insurance?

✓ OTHER:

<input type="checkbox"/>	Private Health Insurance: Do you have Private Hospital cover? If so, provide details. Also, did you know that for 2012-2013 the Medicare Levy Surcharge is now applied at a rate of 1% or 1.25% or 1.5% depending on your "single" or "family" income?
<input type="checkbox"/>	Low Income Tax Offset (LITO): Maximum reduced from \$1500 to \$445; and reduces by 1.5 cents for each dollar of taxable income over \$37,000
<input type="checkbox"/>	Medical Expenses: Do you have out-of-pocket Medical Expenses over \$2120? Be aware that this offset is "income tested" for higher income earners in 2012-2013 (i.e. incomes above \$84,000 for singles and \$168,000 for couples or families have an expenditure threshold of \$5,000.) "Out-of-Pocket" means after receiving any benefits from Medicare and/or your Private Health Fund. Eligible expenses include: <i>medical; hospital; optical; dental; and pharmaceutical</i> . Not included are expenditure of a cosmetic nature and expenditures for therapeutic treatments must be under the direction and management of a medical practitioner.
<input type="checkbox"/>	HECS / HELP Debts: Do you have HECS/HELP debts?
<input type="checkbox"/>	PAYG Instalments: Did you pay PAYG instalments?
<input type="checkbox"/>	Mature Age Worker Tax Offset (MAWTO): From 1 July, 2012 MAWTO has been abolished for taxpayers born on or after 1 July, 1957 (Note: an income test applies)
<input type="checkbox"/>	Senior Australian & Pensioner Tax Offsets (SAPTO): From 1 July, 2012 the Pensioner Offset is no longer available; individuals previously eligible will be eligible for SAPTO.

Call-in or ring Rosa on (02) 9939 4004 for an appointment Drop-off service or service by e-mail, is available on request.

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