

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"/>   | <b>Salaries &amp; Wages:</b> Do you have all of your PAYG Payment Summaries (Group Certificates)?   |
| <input type="checkbox"/>   | <b>Reportable Superannuation Contributions:</b> Make sure your employer doesn't include the 9.5% Superannuation Guarantee Levy contributions on your PAYG Payment Summary.  |
| <input type="checkbox"/>   | <b>Reportable Fringe Benefits:</b> Did you receive Reportable Fringe Benefits and, if so, are these recorded on your PAYG Payment Summary?  |
| <input type="checkbox"/>   | <b>Allowances:</b> 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"/>   | <b>Employment Termination Payments:</b> If you received an ETP please provide details   |
| <input type="checkbox"/>   | <b>Employee Share Schemes:</b> If you participate in ESSs please provide details of discounts in a 'taxed upfront scheme' or discounts in a 'tax deferred scheme' and the deferred taxing point. Keep your employer's paperwork!  |
| <input type="checkbox"/>   | <b>Income from Interest or Dividends or Trust Distributions:</b> 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"/>   | <b>Rental Properties:</b> 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?<br><br>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"/>   | <b>Other Income:</b> 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"/>   | <b>Capital Gains:</b> 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. Remember, it's Contract Date and not Settlement Date that determines the Tax Year of the Capital Gains Tax Event.                                     |
| <p><b>Drop-off service, or service by e-mail, is available on request.</b></p> <p style="text-align: right;"><b><u>Deductions see overleaf... ↘...</u></b></p> |   |

**DO NOT PAY MORE TAX THAN YOU NEED TO!**

**TAXLAND – Accountants • Tax Agents • Business Consultants**

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## ✓ DEDUCTIONS:

**How valuable are your deductions?** The Medicare Levy remains at 2.0% and the *temporary budget repair levy* remains at 2.0% for taxable incomes over \$180,000. **What is a deduction worth within various tax brackets?** \$18,201 - \$37,000 it's 21.0%; \$37,001 - \$87,000 it's 34.5%, plus an additional 1.5% up to \$66,667; \$87,001 - \$180,000 it's 39.0%; \$180,001 – and over it's 49.0%

- |                          |  |
|--------------------------|--|
| <input type="checkbox"/> | <b>Motor Vehicle:</b> From 1 July, 2015 the <i>cents per kilometres rate</i> dropped to a flat 66 cents per kilometer, irrespective of engine capacity. If you regularly use your own vehicle for work-related purpose maybe it's time for you to establish a <i>current</i> Log Book (call us to discuss), otherwise maintain diary records to substantiate your cents per kilometer claim.   |
| <input type="checkbox"/> | <b>Travel Expenses:</b> Did you incur "parking" and or "tolls" in relation to earning your income? Please provide details.   |
| <input type="checkbox"/> | <b>Uniform Expenses:</b> Do you wear protective clothing and/or a uniform with logo? Receipts required for purchases.  |
| <input type="checkbox"/> | <b>Self-Education Expenses:</b> Did you undertake study essential to your employment, or that would enable you to increase earnings from your current employment? If so, course details and details of expenditure are required.   |
| <input type="checkbox"/> | <b>Other Work-Related Expenses:</b><br>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 examples are: <ul style="list-style-type: none"><li>- Conferences/seminars attendance (not reimbursed)</li><li>- Depreciation (requires details of equipment purchased i.e. description, purchase date and purchase price; plus basis for establishing a work-related percentage)</li><li>- Home office use (how many hours do you work at home in relation to your employment?)</li><li>- Journal/subscriptions</li><li>- Mobile; telephone; internet connections ( requires a basis for determining work-related percentage claimed)</li><li>- Tools or work equipment</li><li>- Stationery, ink cartridges etc.</li><li>- Sun protection</li><li>- Union / professional membership fees</li></ul> NOTE: For apportionments between "private" and "work-related" use e.g. Phone; Internet; Home Office hours etc. you need to maintain a Log for 4 weeks each year to establish the basis for claiming work-related % or number of hours |
| <input type="checkbox"/> | <b>Donations:</b> Did you make any "tax deductible" donations?   |
| <input type="checkbox"/> | <b>Cost of Managing Tax Affairs:</b> Did you pay for "taxation advice" during the financial year?  |
| <input type="checkbox"/> | <b>Income Protection Insurance:</b> Did you purchase Income Protection Insurance?  |

## ✓ OTHER:

- |                          |   |
|--------------------------|---|
| <input type="checkbox"/> | <b>Private Health Insurance:</b> Do you have Private Hospital cover? If so, provide details. Also, be aware that the Medicare Levy Surcharge is applied at a rate of 1% or 1.25% or 1.5% depending on your "single" or "family" income and your eligibility to receive the government rebate is also "income tested"? |
| <input type="checkbox"/> | <b>Low Income Tax Offset (LITO):</b> \$445 reducing by 1.5 cents for each dollar of taxable income over \$37,000  |
| <input type="checkbox"/> | <b>Medical Expenses:</b> To be eligible in 2016-17 for Net Medical Expense Tax Offset (NMETO) your claim must be related to disability aids, attendant care or aged care.   |
| <input type="checkbox"/> | <b>Education Loan debts: HELP or TSL or SSL or SFSS:</b> Do you have an Education Loan debt?  |
| <input type="checkbox"/> | <b>PAYG Instalments:</b> Did you pay PAYG instalments directly to the ATO?  |
| <input type="checkbox"/> | <b>Senior Australian &amp; Pensioner Tax Offsets (SAPTO):</b> The maximum tax offset thresholds are \$32,279 (single) and \$57,948 (couple), with the "cut-out" threshold being \$50,119 (single) and \$83,580 (couple). If you are a couple separated by illness, other thresholds apply.                            |

Call-in or ring Rosa on (02) 9939 4004 for an appointment!

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