

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.

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

✓ INCOME:
<input type="checkbox"/> Salaries & Wages: List all of your employers, so we can ensure Gross Earnings and Tax Withheld are included. Provide PAYG Payment Summaries if you have them.
<input type="checkbox"/> Reportable Superannuation Contributions: Did your employer make contributions greater than the 9.5% Superannuation Guarantee Levy; or did you contribute by salary-sacrifice to Super? If so, please provide details.
<input type="checkbox"/> Reportable Fringe Benefits: Did you receive Reportable Fringe Benefits? If so, please provide details.
<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"/> Employee Share Schemes: 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"/> 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. Remember, it’s Contract Date and not Settlement Date that determines the Tax Year of the Capital Gains Tax Event.
Drop-off service, or service by e-mail, is available on request.
<u>Deductions see overleaf... ↘...</u>

DO NOT PAY MORE TAX THAN YOU NEED TO!

TAXLAND – Accountants • Tax Agents • Business Consultants

666C PITTWATER ROAD, BROOKVALE NSW 2100

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✓ DEDUCTIONS: ATO IS STRICTLY ENFORCING SUBSTANTIATION

How valuable are your deductions? Medicare Levy stays at 2.0%. What is a deduction worth within tax brackets? \$18,201 - \$37,000 it's 21.0% ■ \$37,001 - \$90,000 it's 34.5%, plus an additional 9.0% up to \$48,000 ■ \$90,001 - \$180,000 it's 39.0%, plus an additional 3.0% up to \$126,000 ■ \$180,001 – and over it's 49.0%.

<input type="checkbox"/>	Motor Vehicle: From 1 July 2018 the <u>cents per kilometres rate</u> is 68 cents per kilometer. If you regularly use your own vehicle for work-related purpose maybe it's time for you to establish a <u>current Logbook</u> (call us to discuss); otherwise, you require diary records to substantiate your claim for non-reimbursed work-related kilometres
<input type="checkbox"/>	Travel Expenses: Did you incur non-reimbursed parking and/or toll expenditure in relation to earning your income? If so, please provide your diary records.
<input type="checkbox"/>	Uniform Expenses: Do you wear protective clothing and/or a uniform with logo? 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 earnings from your current employment? If so, course details and details of expenditure are required.
<input type="checkbox"/>	<p>Other Work-Related Expenses: (Note: "I paid cash, but I lost the receipt!" MEANS NO CLAIM!!)</p> <p>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:</p> <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 <p>NOTE: Apportioning between "private" and "work-related" use e.g. Phone; Internet; Home Office hours etc. requires you maintain a 4-week Log every year to establish a representative basis for claiming work-related % or Home Office hours</p>
<input type="checkbox"/>	Donations: Did you make any "tax deductible" donations? Receipts specifying "tax deductibility" required for donations
<input type="checkbox"/>	Cost of Managing Tax Affairs: Did you pay for "taxation advice" during the financial year? Details required.
<input type="checkbox"/>	Income Protection Insurance: Did you purchase Income Protection Insurance? Details required.
✓ OTHER:	
<input type="checkbox"/>	Private Health Insurance: Do you have Private Hospital cover? If so, provide details. Also, be aware that a Medicare Levy Surcharge may apply at a rate of 1% or 1.25% or 1.5% of Adjusted Taxable Income if you exceed certain income thresholds and do not have Private Hospital cover. Also, your eligibility to receive the government's Private Health Insurance rebate is "income tested"?
<input type="checkbox"/>	Low Income Tax Offset (LITO): \$445 at Taxable Income \$37,000 and below, reducing by 1.5 cents per dollar above \$37,000. LITO is a non-refundable tax offset.
<input type="checkbox"/>	Low and Middle Income Tax Offset (LMITO): The offset is \$1,080 for Taxable Incomes from \$48,000 to \$90,000. Below \$48,000 it drops by 7.5 cents per dollar until it reaches \$255.00 and above \$90,000 it drops by 3.0 cents per dollar until it becomes "nil" at \$126,000. LMITO is a non-refundable tax offset.
<input type="checkbox"/>	Education Loan debts: HELP or TSL or SSL or SFSS: Do you have an Education Loan debt? Please note, for 2018/19 repayments will start at \$51,957 at the rate of 2.0% and for 2019/20 it will start at 1% and \$45,880
<input type="checkbox"/>	PAYG Instalments: Did you pay PAYG instalments directly to the ATO?
<input type="checkbox"/>	Senior Australian & Pensioner Tax Offsets (SAPTO): 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.

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