

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: REPORT ALL INCOME – The ATO continues to expand its data-matching capability using third-party sources. The ATO knows about bank interest, dividends & distributions, the sharing economy (e.g., Airbnb & Uber), cryptocurrency, motor vehicle registrations, online selling... to mention a few.
<input type="checkbox"/>	Salaries & Wages: List all of your employers, so we can ensure Gross Earnings and Tax Withheld are included. NOTE: You need to wait until your employer/s Single Touch Payroll details are “FINALISED”, otherwise an ATO amendment will follow months later resulting in you having to repay money to the ATO that you have already spent
<input type="checkbox"/>	Reportable Superannuation Contributions: Did your employer make contributions greater than the 10.5% 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: So, we can correctly report your income, make sure you have the relevant paperwork to enable us to confirm the validity of any ATO records.
<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 documentation in relation to Income and Expenditure? Don’t forget to bring details of expenditure you pay directly; also bring your Bank Statements evidencing any mortgage interest paid and/or redraws. Bring 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.
<input type="checkbox"/>	Cryptocurrency: Do you hold Cryptocurrency? If you have traded Cryptocurrency at any time, be aware that the ATO has been so informed and will insist you include your dealings in your Tax Return. Typically, the ATO treats Cryptocurrency trades as CGT Events, for which you’ll require Reports from say Crypto Tax Calculator or Koinly
<input type="checkbox"/>	Capital Gains: Did you experience a Capital Gains Tax Event e.g., sell some form of investment asset (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. NOTE 1: There are 5 Elements to the Cost Base of a Real Estate asset, so ask us and we’ll make sure you’re not disadvantaged. NOTE 2: If you start using all or part of your Main Residence to produce income for the first time after 20 August 1996 special rules apply. NOTE 3: If ownership of your Real Estate asset included non-income producing periods (i.e., non-deductible periods) be sure to retain records of every expenditure dollar not claimed as a deduction, as it can reduce CGT. NOTE 4: If you inherit a Real Estate asset you need to be prepared for CGT implications. NOTE 5: If you claimed ‘Home Office Occupancy’ you probably triggered CGT
	P.T.O. Deductions see overleaf...↘...

✓ DEDUCTIONS: ATO IS STRICTLY ENFORCING SUBSTANTIATION

<input type="checkbox"/>	Motor Vehicle: The <u>cents per kilometer rate</u> is 85 cents per kilometer for 2023-24 ; this method applies for cars only. 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); <u>otherwise, you will require diary records</u> to substantiate your claim for non-reimbursed work-related kilometers
<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 bills or diary records to substantiate your work-related claim UTES (other than a Car): you cannot claim a deduction using cents per kilometer or logbook methods; you must keep all receipts (fuel; repairs etc.) and be able to substantiate the claimed % of work or business use.
<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: To claim a deduction expenditure must have been incurred during <u>Your Current Employment</u> and the study must be essential to <u>Your Current Employment</u> , or enable you to increase earnings from <u>Your Current Employment</u> ? If so, course details and details of expenditure are required. NOTE: the ATO refers to "Current Employment" not "Current Employer". By example: expenditure incurred to become a Registered Nurse with the same employer who employs you as a Nurse's Aid will not be allowed as a work-related self-education expense.
<input type="checkbox"/>	Other Work-Related Expenses: (Note: "I paid cash, but I lost the receipt!" MEANS NO CLAIM!!) Working From Home (WFH) Expenses: NOTE: Claiming a deduction for WFH using a fixed-rate method (67cents per hour) includes data and internet; mobile and home phone usage; electricity & gas; computer consumables; stationery. VERY IMPORTANT: You must maintain a <u>daily record</u> (e.g., diary) of all WFH hours. If you choose "actual cost method" you will need receipts, bills or invoices showing expenses incurred. You can calculate your work-related expenses using records for an entire year or over a 4-week representative period. Other Work-Related Expenses may include expenditure which must have a direct relationship with the generation of your income and must be capable of substantiation. Some examples are: <ul style="list-style-type: none"> - Conferences/seminars attendance (not reimbursed) - Depreciation (requires description of purchase, purchase date and price, plus basis for apportionment) - Journal/subscriptions - Mobile; telephone; internet connections (requires a documented basis to establish work-related % claimed) NOTE: Apportioning between "private" and "work-related" use requires that you maintain a 4-week Log every year to establish a representative basis for claiming work-related % <ul style="list-style-type: none"> - 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? Receipts specifying "tax deductibility" required for donations. Check the ABN of the Charity to confirm it is registered as a Deductible Gift Recipient (DGRs)
<input type="checkbox"/>	Cost of Managing Tax Affairs: Did you pay for "taxation advice" during the financial year? Details required.
<input type="checkbox"/>	Superannuation: To claim personal super contributions you must have a letter from your Super Fund acknowledging your "intention to claim".
<input type="checkbox"/>	Income Protection Insurance: Did you purchase Income Protection Insurance? Details required.
✓ OTHER:	
<input type="checkbox"/>	Private Health Insurance: Please, provide details. A Medicare Levy Surcharge applies 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, eligibility to receive the government's Private Health Insurance rebate is "income tested"?
<input type="checkbox"/>	Low Income Tax Offset (LITO): \$700 at Taxable Income \$37,500 and below, reducing by 5 cents per dollar from \$37,501 to \$45,000 and by 1.5 cent per \$ from \$45,001 to \$66,667. LITO 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 2023-24 repayments will start at \$51,550 at the rate of 1.0%, increasing to 10.0% at \$151,201 and above
<input type="checkbox"/>	PAYG Instalments: Did you pay PAYG instalments directly to the ATO? Please let us know
<input type="checkbox"/>	Senior Australian & Pensioner Tax Offsets (SAPTO): The Low-Income thresholds are \$32,279 (single) and \$57,948 (couple), Maximum Offsets are \$2,230 for a Single and \$1,602 each for a Couple. The offset is withdrawn at 12.5cents per dollar of income over Low Income threshold.

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