



## **Personal Income Tax Checklist**

### **INCOME:**

- **Are you an Australian Tax Resident?** Please contact us if you are not sure.
- **Regarding your main occupation:**
- **Salary & Wages – we are able to download your PAYG summary from the ATO.**
- **Allowances paid:** this is normally shown on the PAYG summaries
- **Employee termination payments (ETPs):** a statement from work is required
- **Bank Interest received: Correct information is required.** Please refer to bank statements or check with your bank
- **Dividends Received - Require distribution statements.**
- **Managed Funds:** Provide a copy of the Annual Taxation Summary from the fund.
- **Employee Share Scheme:** please provide annual statement.

### **CENTRELINK: Did you receive any government payments this financial year? Most Centrelink payments are taxable with some exceptions.**

- **All Centrelink payments:** Provide annual statements for Australian pensions, Newstart, Youth allowance, Sickness allowance or special benefits.
- **Parenting payment and summary**

### **CAPITAL GAIN & CAPITAL LOSS: Did you have any capital gain event in the financial year?**

- **Disposal of shares** Please provide the following information for each sale:
  - Purchase details (shares)**
    - Date of purchase:
    - Number of shares:
    - Total cost price (incl broker fees):
  - Sell details:**
    - Sale date:
    - Number of shares sold:
    - Total proceeds received:
- **Disposal of any crypto currencies** Please provide purchase price, date & sale price & price.
- **Capital Gain(s) from real estate:** If property was sold, provide a copy of the Particulars of Sale, Statement of adjustments, advertising costs, agent commissions and a summary of all costs incurred from



the original purchase price plus stamp duty, legal fees, valuation fees, building & pest reports and any capital improvements. If the property was partly rented, do you keep any valuation reports? Please provide the important dates.

- **Capital loss:** do you have any capital loss shown on the prior year's tax return? If yes, please advise us with a copy of your last year's tax return if you are a new client.

**OTHER INCOME (if it applies to you):** Please provide detailed information

- **Income or distributions from a PARTNERSHIP OR TRUST.**
- **Taxable compensation payment: contractor income (working under ABN)**
- **Taxable educational or training allowance** (excluding family tax benefits).
- **Australian Superannuation lump sum payments.**
- **Employee Share Schemes (ESS) statement:** an annual statement is required
- **Director's fees**
- **Dividends paid by a private company**
- **Managed fund annual tax summary statements**
- **Other income:** foreign income, royalties, scholarships, bursaries, grants & jury service fees
- **Rent collected from rental properties** (see p.5 for more details)
- **Other income: e.g. from AirB&B and Uber**
- **Investment capital gains from Bitcoin and other currencies**
- **Capital gain event, e.g. sale of investment property or shares**
- **Contractor or Sole trader (ABN business income)** – (see page 6 for more details)
- **Online business income & expenses**
- **Foreign income:** Disclose if you received income from sources outside Australia that is neither your taxable income nor a fringe benefit. Please also provide a copy of your foreign tax return. You are entitled to a tax credit paid in the foreign country.

### **DEDUCTIONS**

- **Work-related Motor Vehicle expenses (2 methods):**
  1. *Cents / per km method:* 78 cents/km (5,000kms max).
  2. *Logbook method:* Use a logbook to calculate the percentage of car expenses by recording trips for 12 continuous weeks. A logbook is required every 5 years or when your job or circumstances change.

**Note:** Trips to and from your workplace are normally not deductible, unless you have a home-based office, and you start or end your day's work from your home. You must also substantiate this fact. Please discuss your situation with us if required.

You may claim the kms for carrying heavy tools from your home to your workplace.



**Car interest repayments (logbook method only): Only the interest component is deductible**, not the principal repayment. Before your appointment Please ask the finance company to send you a copy of the financial year statement showing the interest component and bank fees.

- **Work related travel** – Did you incur any tolls, parking fees, car hire, taxi, airfares, train travel, accommodation, food, drink & incidental expenses? You will need to have proof and diary records.
- **Work-related uniform, occupation specific or protective clothing, laundry & dry cleaning expenses.** If claiming over \$150, you must provide receipts or proof.
- **Work-related self-education expenses** – If you studied, was it related to your current work and essential for you to keep working? Consider course fees (not HECS), student union, textbooks and stationery. If you have a computer, consider percentage of private use, and also provide date acquired and amount paid. You can claim the cost of travel from your work to your classes, but not to and from your home.
- **Do you have income protection insurance?** If so provide details & premium payments (insurance premiums paid from your superannuation fund mainly not deductible).

**Other employment work-related expenses:**

- Union fees, license fees, professional membership fees
- Professional libraries, subscriptions to trade journals, professional magazines, job-related newsletters & books.
- Briefcase, laptop bag, calculators, electronic organizers and diary.
- Technical instruments like laptops, computers, printers, cartridges, accessories, software and hardware and cameras, etc. For these expenses you must first work out the work-related percentage.
- Hand tools and power tools.
- Mobile phone and internet costs – minimum 4 continuous weeks of phone bill/s are required to prove the work-related percentage. However if you are also claiming working from home expenses (under WFH flat rate method), the portion you are working from home is not deductible as the WFH deduction has covered phone and internet expensed.
- You can claim repair costs and some associated costs for the phones only if you are claiming phone expenses.



- Protective items like sun hats, safety glasses, sunscreen, sunglasses and safety equipment.
- **WORK FROM HOME EXPENSES:**

Taxpayers must satisfy three conditions to be eligible to use the fixed rate method:

1. the work must involve carrying on substantive employment duties or in carrying on business. Occasionally checking emails is not sufficient to meet this condition.
2. the taxpayer must have incurred deductible additional running expenses of a kind outlined below.
3. the taxpayer must meet the STRICT RECORD KEEPING requirement. The importance of actual records will be crucial – taxpayers cannot rely on estimations.

Method 1: Fixed Rate Method (from 2023 FY): The ATO accepts the claim amount being **67 cents per hour** working from home (you should have a diary showing working hours). The fixed rate method covers utilities, phone, internet, stationery, and computer consumables.

Method 2: Actual Cost Method: If you have an “exclusive area for your work”, you may use the exact expense ratios to claim percentages of the running costs such as: home office equipment, computers, printers and telephones, heating, cooling and lighting; the costs of repairs to your home office furniture and fittings and portion of cleaning expenses. Employees cannot claim rent or mortgage repayments.

- **INSTANT WRITE-OFF (items less than \$300 for employees)**
- Depreciation or instant write-off: any item listed above that is less than \$300 can be written off instantly. Capital assets which cost more than \$300 include computers ipads, phones, software, hardware, motor vehicles, furniture, tools, machinery and equipment.
- **DEPRECIATION:** Items costing more than \$300 need to be depreciated over several years, generally based on the effective life of the asset, such as motor vehicles, computers, iPad, phones, furniture, tools, machinery and equipment, (this is different from the \$20K instant write-off for “small business entities”).
- **DONATIONS** – A summary of donations to the Deductible Gift Recipients (DGR).
- **MANAGING TAX AFFAIRS**  
How much did you pay a registered Tax Agent last year?  
What was the number of kilometres travelled to and from the Tax Agents office?  
Did you attend a seminar or a course to learn how to prepare your own tax?  
Did you have to pay ATO interest for late payments?



**PRIVATE HEALTH INSURANCE** – provide a copy of your "annual health insurance statement" and advise if you have any dependents. Do you have a spouse? How many dependent children do you have?

**MARITAL STATUS:**

- **Spouse/partner's details: Full name, DOB & Taxable income:**
- **Number of dependent children:**
- **Total Child Support paid** (if applicable).

**INVESTMENT PROPERTIES:**

Do you have an investment property that is rented out during the financial year?

- Property address:
- Purchase date:
- Purchase price:
- Your ownership share (%). The other owner's name(s) & share %.
- The first date that the property was rented:
- Please provide a copy of the real estate agency's "end of year financial statement" if you have one.
- Do you have a "**depreciation schedule**"? Please provide a copy if you have one.

**Rental expenses you can claim:**

- *advertising for tenants*
- *bank fees*
- *strata levies*
- *cleaning costs*
- *council rates*
- *water rates*
- *gardening and lawn mowing*
- *insurance - building, contents and public liability*
- [interest expenses](#)
- *land tax*
- *pest control*
- *phone*
- *property agent fees and commissions*
- [repairs and maintenance](#)
- *stationery and postage*
- [borrowing expenses](#) (claim over 5 years)
- Depreciation schedule: decline in value of depreciating assets & capital work.
- Rented as AirBnB:



The basic principles for renting under AirBnB is the same as renting out your investment properties as you may need to proportionate rental deductions depending on the weeks/days the property was rented and if the entire / or part of the home was rented. Some ongoing expenses like utilities, rates, mortgage interests and insurance may need to be reduced for private use of the home.

You must keep records and receipts for all the related expenses.

However, you may claim full deductions for the following items.

- Depreciation of furniture used in the rented room (such as beds, desks, and drawers)
- Commercial cleaning of the rented area
- Repairs and maintenance
- Food, such as breakfast provisions, made available to the guest
- Professional photography for the listing
- Service fees and commissions charged by Airbnb.

Expenses related to shared areas or during the block out/unrented periods need to be apportioned. It is important to consult our office to discuss your situations.

**ADDITIONAL INFORMATION REQUIRED:**

- **Disability Carer tax offset:** Do you have a disability? Are you a Carer for a disabled person?
- **Did you pay additional personal superannuation contribution (with intention to claim tax deduction)?**
- **Did you pay any superannuation contributions on behalf of your spouse?**
- **Your HECS balance (can access this info from MyGov and your ATO prefilling report).**

**Personal Super Contribution** – (with intention to claim tax deduction): Please make sure you have filled out a proper deposit form (check this with your superannuation fund). The personal super contribution needs to reach the super fund by the 30 June.

**Tax loss or capital loss?**

Did you have a tax loss or capital loss being carried forward from the previous year(s)? If yes, please provide the tax loss figure from your previous year's tax return.



**HAVE A SOLE TRADER BUSINESS INCOME?**

- Please contact us before the appointment. Please provide your ABN, business name and nature of the business.
- Are you registered for GST? (Quarterly or annually)
- Summary of Wages, PAYG (pay as you go tax) and Superannuation guarantee paid for yourself and your employees
- Summaries of all types of income and itemised expenses.

Depreciable assets: information about your motor vehicle, computer, software, hardware, tools, security, machinery and furniture, etc. Please note that only the percentages of business usages can be claimed.

Car limit for 2021-22: \$60,733 (GST inclusive)

Car limit for 2022-23: \$64,741 (GST inclusive)

Car limit for 2023- 24: \$68,108 (GST inclusive)

Motor vehicle: Business-related %?

Do you have a vehicle logbook?

If yes, please provide the following information:

Purchase documents (if have)

Made:

Model:

Purchase date (or month/year):

Loan interest paid (excluding principal repayments):

**For more information about this checklist, please contact this office by:**

**Phone: 02-9498 2655    Mobile: 0478 521 488    Email: [sophie@kaskertaxation.com.au](mailto:sophie@kaskertaxation.com.au)**

**Appointment time:**

**In person or by Zoom meeting**

**(After-hour evening or Saturday appointments available)**

Monday	1pm - 5pm
Tuesday	9am – 5 pm
Wednesday	9am – 5 pm
Thursday	9am – 5 pm
Friday	By appointment
Saturday	By appointment