



ARMADA

ACCOUNTANTS & ADVISORS



2017 TAX RETURN CHECKLIST

With the end of financial year fast approaching, we have compiled a checklist regarding income and expenses that need to be on hand for the preparation of your tax return. The ATO have various offsets and deductions available to the taxpayer, refer to the list we have provided. For more information regarding your eligibility for these offsets or deductions, please speak to your Accountant. We hope you find this useful in the PREPARATION OF YOUR TAX RETURN.

Income Checklist

- Gross salary, wages, earnings, allowances, benefits, tips and directors' fees as per the **PAYG payment summary** supplied by your employer.
- Lump sum and termination payments as per the **ETP payment summary** supplied by your employer or super fund.
- Government and Centrelink payments**, including pensions and allowances, as per the PAYG payment summary supplied by Centrelink or other government agency.
- Annuities or other pensions**, such as account based pensions, as per PAYG payment summary or statements provided by your financial institution or super fund.
- Interest earned as per your bank**, building society or credit union statements and ATO refund interest.
- Dividends received or reinvested**, including any franking credits attached as per the dividend statements provided by the company.
- Distributions from partnerships and trusts** (including managed funds) as per the distribution statement provided by the partnership or trust.
- Details of any capital gains or losses** incurred from the sale of (or other dealing involving) CGT assets, such as shares and property. This includes dates and values of acquisitions and disposals, as per purchase and sale documents.
- Rent received from investment properties** as per the real estate agents statements or personal records (see page 5 for detailed Investment Property checklist).
- Details of any foreign source income** (including overseas pensions) earned or received, foreign assets and any foreign taxes paid.
- Details of any shares** issued by your employer under an Employee Share Scheme (ESS), the discount on the purchase of shares under an ESS is often taxable.

Resident individual tax rates for the year ending 30 June 2017

Up to \$18,200	Nil
\$18,201 to \$37,000	Tax is 19% of the portion over \$18,200
\$37,001 to \$87,000	\$3,572 + 32.5% of the portion over \$37,000
\$87,001 - \$180,000	\$19,822 + 37% of the portion over \$87,000
Over \$180,000	\$54,232 + 45% of the portion over \$180,000

- Medicare Levy of 2% applies (not applicable to low income earners)
- Budget Repair Levy of 2% on taxable incomes in excess of \$180,000

Deduction Checklist

Work Related Expenses

- Motor vehicle expense details** for unclaimed work related travel in a personal vehicle, including the work related kilometres traveled. For log book claims, please provide a copy of the log book.
- Other unclaimed work related travel expenses**, such as taxis, public transport and bridge tolls.
- Purchase of compulsory uniforms** and protective clothing including laundry costs for work related purposes.
- Self-education expenses**, including fees, books, stationery, travel and parking.
- Uniform fees** and memberships to industry and professional organisations.
- Purchase of sun protection**, hats, sunglasses and sunscreens for work related purposes.
- Purchase of tools** of trade or equipment for work related purposes. For items over \$300 each, please provide receipts/date of purchase.
- Telephone calls** for work related calls.
- Meal Allowance.**
- Attendance fees** and travel for seminars, conferences and conventions.
- Books, journals, subscriptions** and your professional library expenses.
- Home office set-up expenses** such as depreciation on purchase of equipment, eg. computer, telephone, fax and furniture. Details of home office running expenses such as heating, cooling, lighting and cleaning.



Investment Related Expenses

- Motor vehicle expenses** for investment related travel, including investment related kilometres traveled.
- Telephone accounts** for investment related calls.
- Attendance fees** and travel for investment seminars, conferences and conventions.
- Interest paid** and fees charged on money borrowed for investments.
- Bank fees incurred** on investment related activities and accounts.

General Expenses

- Donations** to registered charities for \$2 or more.
- Tax preparation fees**, including travel to your tax agent.
- Do you hold **Income Protection Insurance**?
- If you are running a business, did you **purchase any assets** under \$20,000 (ex GST)?

Tax Offsets & Rebates

- Private Health Insurance Rebate** - Please provide your annual tax statement provided by your health insurer so we can work out your entitlement to the rebate.
- Dependant rebates** - If you have dependents including spouse, children and parents or parents in law, please provide their details including name, date of birth and their income. Please confirm if you are in receipt of Family Tax Benefits.
- Zone rebate** - If you resided in a remote area during the year, the number of days and where you resided. NOTE - your main residence must be in the zone area.
- Medical expenses** - Did you have medical expenses relating to disability care, aged care or attendant care?
- HECS/HELP/SSL or AUSTUDY SSL Debt** - Your HECS/HELP/SSL or AUSTUDY SSL statement supplied by your education institution.
- Spouse Income** - Please provide your spouse's taxable income, reportable fringe benefits, tax free pension, reportable superannuation contribution, investment loss, child support paid, super lump sum received if your spouse is 55 to 59 (not all will be applicable).
- Spouse Super Contribution** - Details of any superannuation contributed on behalf of your spouse.
- Senior Australian Tax Offset** - You must meet the age requirement to be eligible for this offset and meet certain conditions relating to your income and eligibility for the Australian Government pension.

Other Information

Residency

If you ceased to, or became a resident during the year, please provide the date the event occurred.

Important

Electronic funds transfer - All tax refunds will only be paid by the ATO electronically and therefore we will require your bank account name, BSB and account number to process your tax refund.

Name:	
BSB:	
Account No:	

Rental Property Tax Return Checklist

Rental Property Worksheet

The following worksheet is an easy way to calculate your net income / loss.

Income	\$\$\$
Rental income	
Other rental related income	
Gross rent	
Expenses	\$\$\$
Advertising for tenants	
Body Corporate fees and charges	
Borrowing expenses	
Cleaning	
Council rates	
Deductions for depreciation	
Gardening / lawn mowing	
Insurance	
Interest on loan (s)	
Land tax	
Legal expenses	
Pest control	
Property agent fees or commission	
Repairs and maintenance	
Capital works deductions	
Stationery, telephone and postage	
Travel expenses	
Water charges	
Miscellaneous rental expenses	
Total expenses	
Net rental income / loss (calculated "Gross rent" less "Total expenses")	

- Total rental income earned** including bond money retained due to damage or in place of rent and insurance payouts. You may obtain an annual statement from your real estate agent to provide to us to calculate.
- All rental expenses** such as the items found in the "Rental Property Worksheet" (below).
- If the property has more than one owner, **your percentage share of co-ownership.**
- Tax Depreciation Schedule** (Deductions for decline in value of depreciating assets, capital works deductions).

Electronic Tax Return Service

Our electronic tax return service is available in all of our offices, feel free to provide all documentation as disclosed on our checklist electronically to our email address, by referring to our contact details below.

Balcatta Office

Suite 3, 17 Foley Street Balcatta WA 6021
PO Box 533 Balcatta WA 6914
T: (08) 6168 8000 F: (08) 6168 8039
E: balcatta@armada.com.au

Mt Lawley Office

3 Alvan Street Mount Lawley WA 6050
PO Box 42, Mount Lawley WA 6929
T: (08) 6165 4000 F: (08) 6165 4067
E: mtlawley@armada.com.au

Port Hedland Office

15 Edgar Street Port Hedland WA 6721
PO Box 149, Port Hedland WA 6721
T: (08) 6165 4140 F: (08) 6165 4067
E: porthedland@armada.com.au

Broome Office

Shop 4, Hashimoto House,
Cnr Short & Carnarvon Street Broome WA 6725
PO Box 42, Mount Lawley WA 6929
T: (08) 9192 5040 F: (08) 6165 4067
E: broome@armada.com.au

TAX & ACCOUNTING | AUDITING | BOOKKEEPING | BUSINESS CONSULTING | FINANCIAL PLANNING | LENDING

Athans & Taylor Pty Ltd ABN 40 087 789 473, Armada Accountants & Advisors Mt Lawley - ABN 79 009 298 542, Armada Financial Planning Pty Ltd - Authorised Representatives of Sentry Wealth Management Pty Ltd AFSL 227748, Armada Lending Pty Ltd - ABN 20 603 067 983, Armada Auditing Mt Lawley - ABN 39 151 015 002. Are members of the Armada Group. Each member of the Armada Group is a separate legal entity in its own right and is not in partnership with any other members of the Armada Group. Liability limited by a scheme approved under Professional Standards Legislation.