ARMADA

ACCOUNTANTS & ADVISORS

2021 TAX RETURN CHECKLIST

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 your **Income Statement obtained from your myGov account or 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.
- ☐ Details of any **Cryptocurrency dealings** during the year including but not limited to Buy & Sells, staking, mining, DeFi, NFTs

Deduction Checklist

Work Related Expenses

- [ ] **Motor vehicle expense details** for unclaimed work related travel in a personal vehicle, including the work related kilometres travelled. For log book claims, please provide a copy of the log book.
- [ ] Other **unclaimed work related travel expenses,** such as taxis, ride shares, public transport and bridge tolls.
- [ ] **Purchase of compulsory uniforms** and protective clothing including laundry costs for work related purposes.
- [ ] **Self-educated expenses,** including fees, books, stationary, travel and parking.
- [ ] **Uniforms 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 expenses related to work.** If not a dedicated work phone provide a % used for work.
- [ ] **Meal Allowance.**
- [ ] **Attendance fees** and travels for seminars, conferences and conventions.
- [ ] **Books, journals, subscriptions** and your professional library expenses.
- [ ] **Home office expenses.** Provide details of hours worked from home such as timesheet, roster, diary or documents that set out the hours you worked from home. Also, details of any equipment or stationery purchased during the year.

Investment Related Expenses

- [ ] **Motor vehicle expenses** for investments related travel, including investments related kilometres travelled.
- [ ] **Telephone for investment related calls.** And a % used for investment if not a dedicated phone for investment.
- [ ] **Attendance fees** and travel for investments, seminars, conferences and conventions.
- [ ] **Interest paid** and fees charged on money borrowed for investments.
- [ ] **Bank fees incurred** on investments related activities and accounts.

Superannuation

- [ ] **Details of your personal super contributions** ignoring salary sacrifice arrangements or employer super contributions and want to claim a deduction for these. You will need to provide a notice of acknowledgment of intent to claim as a deduction from your super fund.

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**? Please provide the date of purchases.

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 dependants 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.
- [ ] **Small Business Tax Offset** – If you are running a business, was your turnover **less than $5m**?
- [ ] **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	
Building Depreciation	
Stationery, telephone and postage	
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".
- ☐ 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, building depreciation).

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.

Osborne Park Office

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