

FAJ TAX TIME CHECKLIST

We've made this handy checklist to help you collect everything you'll need to do your tax return. Head to our website to make an appointment or send through any queries to email@faj.com.au

Income

- ☐ Payment Summaries
 - ☐ Income from business activities
 - ☐ Bank statements showing interest and fees
 - ☐ Lump sum payments e.g. Eligible Termination
 - ☐ Dividend statements for dividends received or reinvested
 - ☐ Partnership distribution
 - ☐ Rental Income
 - ☐ Trust distribution statements
 - ☐ Tax statements and capital gains tax statements from Managed Funds
 - ☐ Foreign sourced income e.g. interest on overseas bank accounts, foreign rental properties, foreign pensions
 - ☐ Deductible amount for pensions/annuities
 - ☐ Share contract notes for buy / sell transactions
 - ☐ Cryptocurrency buy / sell transactions
 - ☐ Asset purchase / sale agreements (e.g. property)
 - ☐ Employee share scheme statements
 - ☐ Insurance payouts that are paid as reimbursement of wages
- ☐ Travel airfares and accommodation for work purposes, including a detailed travel diary to apportion times of work and private nature
 - ☐ Motor vehicle expenses including details of kilometres travelled for work purposes, or a log book and costs for fuel, repairs, licence, insurance. Please note that travel to and from work is not deductible
 - ☐ Personal super contributions including acknowledgment of notice of intent to claim a tax deduction from your super fund
 - ☐ Interest / fees on borrowing for investment purposes (bring statements)
 - ☐ Investment related subscriptions and reference material

Deductions

- ☐ Receipts or evidence of work related deductions including union fees, subscriptions, seminars, home office, tools, and materials. Computers, phones, laptops, tablets, and other office items may be fully or partly deductible
- ☐ Uniforms and protective clothing and cost of laundry and maintenance
- ☐ Receipts for self-education expenses including course fees, books, stationery, motor vehicle expenses between workplace and study place

Offsets

- ☐ Spouse details – income, name and DOB etc
- ☐ Zone details – if you live in a remote area you may be eligible for an offset
- ☐ Medical receipts for disability aids, attendant care or aged care facilities

Investment property

- ☐ Body corporate fees
- ☐ Cleaning
- ☐ New assets and improvements
- ☐ Interest on loans
- ☐ Legal fees
- ☐ Property agent fees / commission
- ☐ Stationery, telephone, postage
- ☐ Advertising costs
- ☐ Borrowing expenses (e.g. loan establishment fees)
- ☐ Council rates
- ☐ Gardening / lawn mowing
- ☐ Insurance
- ☐ Land tax

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- ☐ Pest control
- ☐ Repairs and maintenance
- ☐ Water charges
- ☐ Quantity surveyor's depreciation report and the cost of preparing it

Other deductions

- ☐ Tax agent fees
- ☐ Travel to visit tax agent
- ☐ Receipts of gifts / donations to charity
- ☐ Financing lease statements
- ☐ Income protection premiums

Other useful information

- ☐ Bank account name, number and BSB
- ☐ Last year's tax return
- ☐ Prior year tax losses
- ☐ Details of any government debts (child support, Centrelink etc.)
- ☐ Amount of child support you or your spouse paid
- ☐ Last year's notice of assessment
- ☐ Your ABN if applicable
- ☐ Any quarterly PAYG instalments paid
- ☐ Any outstanding debts to the ATO

This list isn't exhaustive so if there's any other items you feel may be relevant, bring it in on the day and we can work out whether or not it needs to be declared in your return.

Ensure you keep records of your income and expenses for five years. For capital items you must keep records for five years after the final year of a depreciation claim and for five years after the sale of a capital gains tax asset.

Notes



Francis A Jones[®]
Where people count.



TAX RETURNS



TAX TOOLS APP

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