

CERTUM ACCOUNTANTS

Your Trusted Advisors

1/41 Separation Street, North Geelong Vic 3215

2011/2012 Individual Tax Return Checklist

Your Checklist

- Claims for deductions
- Receipts for deductions
- Car claims and log books
- Car record keeping

Please review the information and contact our office if you need assistance.

Information Required

We will need you to bring information to assist us in preparing your income tax return.

Please check the following and bring along payment summaries, statements, accounts, receipts, etc., to help us prepare the return:

Previous year tax return

Please bring a copy of your 2010/2011 tax return and ATO Notice of Assessment if we did not prepare that tax return for you.

Income/Receipts

- Ø Payment summaries (group certificate) for salary and wages
- Ø Lump sum and termination payment summary;
- Ø Government pensions and allowances
- Ø Other pensions and/or annuities
- Ø Allowances (e.g., entertainment, car, tools.)
- Ø Interest, rent and dividends statements
- Ø Details of distributions from partnerships or trusts
- Ø Details of any assets sold that were either used for income earning purposes or which may incur capital gains tax
- Ø Foreign Income

Deductions

- Ø Travel & Accommodation (where work related)
- Ø Bridge/road tolls (travelling on business)
- Ø Car parking (when travelling on business)
- Ø Conventions, conferences and seminars
- Ø Depreciation of library, tools, business equipment, incl. portion of home computer
- Ø Gifts or donations
- Ø Home office running expenses:
 - ◆ Cleaning
 - ◆ Cooling and heating
 - ◆ Depreciation of office furniture
 - ◆ Lighting
 - ◆ Telephone
- Ø Interest and dividend deductions:
 - ◆ Account keeping fees
 - ◆ Ongoing management fees
 - ◆ Interest on borrowings to acquire shares
 - ◆ Advice relating to changing investments (but not setting them up)
- Ø Interest on loans to purchase equipment or income earning investments
- Ø Motor vehicle expenses (work related)
- Ø Overtime meal allowance details
- Ø Rental property expenses – including:
 - ◆ Advertising expenses
 - ◆ Council / water rates
 - ◆ Insurance
 - ◆ Interest
 - ◆ Land tax
 - ◆ Legal expenses / management fees
 - ◆ Repairs and maintenance
 - ◆ Telephone expenses
 - ◆ Travelling to inspect property
 - ◆ Depreciation
 - ◆ Details of improvements and renovations
- Ø Superannuation contributions by sole traders
- Ø Sun protection items
- Ø Tax agent fees
- Ø Telephone expenses
- Ø Mobile Phone expenses



Please turn over for more information

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Deductions (continued)

- Ø Tools of trade
- Ø Union fees
- Ø Subscriptions to trade, professional or business associations
- Ø Magazine and newspaper subscriptions
- Ø Relevance Books & Journals
- Ø Income protection insurance (excluding death and total/permanent disability)
- Ø Purchase or pay for work-related clothing expenses prior to the end of the income year, such as:
 - ◆ Compulsory, non-compulsory (and registered), occupational specific and protection clothing
 - ◆ Other expenses associated with such work-related clothing such as dry cleaning and laundry expenses
- Ø Self education expenses, such as:
 - ◆ Course fees, student union fees, and tutorial fees
 - ◆ Interest on borrowings used to pay for any deductible self-education expenses
 - ◆ Books, Stationery and Internet
- Ø Salary and wage earners and rental property owners are entitled to an immediate deduction if an asset costs \$300 or less and it is used in deriving income. Some purchases you may consider include:
 - ◆ Answering machines
 - ◆ Beepers and pagers
 - ◆ Books and trade journals
 - ◆ Briefcases/luggage or suitcases
 - ◆ Calculators, electronic organisers
 - ◆ Software
 - ◆ Stationery

Rebates and offsets

- Ø Statement from Private Health Insurance, for the financial year, along with additional pages showing which family members are covered
- Ø Details of out of pocket medical expenses for you, your spouse and dependents under the age of 21. You may be entitled to a rebate of 20% of the cost over \$2,060
- Ø Details of any **new** tangible depreciating assets used for business purposes costing more than \$1,000

HECS, HELP & SFSS

- Ø statement from the ATO, which sets out the amount outstanding to be paid

Education Tax Refund

- Ø If you were entitled to Family Tax Benefit (FTB) Part A you will be entitled to a one off payment of \$409 for each primary school students, and \$818 for each secondary school student, payable late June 2012. This replaces the Education Tax Refund. Further payments will be automatically made in July & January of the 2013 financial year

Spouse Information

- Ø Details of spouse, including full name, date of birth and taxable income

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