



2020 Individual Tax Returns

Income

- ◆ Gross salary, wages, allowances, salary sacrificed amounts, benefits, earnings, tips and directors' fees, employee shares or options granted.
- ◆ Income from business activities.
- ◆ P.A.Y.G. payment summaries.
- ◆ Details of any non-cash benefits received including employee shares issued.
- ◆ Lump sum and termination payments. All documentation should be provided including a Statement of Termination Payment from the employer or Super Fund.
- ◆ Government centrelink payments, including pensions, unemployment, sickness benefits and tax free pensions.
- ◆ Details of any property sales (eg shares and real estate) including dates of acquisition. Particularly watch out for post 19 September 1985 property, detailing costs and dates thereof.
- ◆ Annuities including allocated pensions.
- ◆ Income from trusts and partnerships. Statements of distribution should be provided where appropriate.
- ◆ Rental Income (both domestic and foreign).
- ◆ Interest and dividends received and any tax deducted. Include details of franked dividends.
- ◆ Foreign source (employment and pension) income and details of any foreign tax credits attached to that income.

2020 Tax Return Client Checklist

Action Required Now!

Deductions

- ◆ Investment and property income expenses (carefully detail interest claims).
- ◆ Subscriptions (not including sporting or social clubs).
- ◆ Expenditure records related to a taxpayer's employment, such as work-related motor vehicles, self-education, sun protection, protective clothing and uniform expenses.
- ◆ Donations of \$2 and over.
- ◆ Motor vehicle logbook or diary to support motor vehicle claim.
- ◆ For self-employed persons and those without employer superannuation support, details of superannuation contributions made.
- ◆ Home and mobile data internet service costs including time or data usage diary to support work usage percentage.
- ◆ Mobile phone bills including identification of work use versus private use.
- ◆ Special deductions (Agricultural investments with a tax office product ruling).

Rebates (Offsets)

- ◆ For people that live in remote areas of Australia the number of days spent in and details of remote areas for zone rebate calculation.
- ◆ Details of any income received in a lump sum which was accrued in earlier income years (e.g. assessable pensions).
- ◆ Health Fund Membership Statement showing rebate entitlement.
- ◆ Spouse Superannuation Contributions and full details of spouse income to assess rebate entitlement.
- ◆ Medical expenses for disability aids, attendant care and aged care.
- ◆ **Confirmation of use of a MyGov account**

Companies, Partnerships, Trusts & Other Business

Income

- ◆ Trading income
- ◆ Other income (eg. rent, interest, royalties).
- ◆ Stock on hand (and basis of valuation) - note any obsolete stock.
- ◆ Work in Progress.
- ◆ Primary producer subsidies (if assessable).
- ◆ Details of property (assets and real estate) sold including dates of acquisition and disposal with particular attention paid to post-19 September 1985 assets.
- ◆ Dividends including details of franking credits.
- ◆ Income from foreign sources, including details of foreign taxes paid.

Deductions

- ◆ Repairs and maintenance.
- ◆ Salaries including fringe benefits.
- ◆ Fringe benefits tax paid.
- ◆ Rates, land taxes and insurance premiums.
- ◆ Advertising expenses.
- ◆ Interest on borrowed monies.
- ◆ Prepaid expenses.
- ◆ Retirement payments and golden handshakes.
- ◆ Donations of \$2 and over.
- ◆ Commissions.
- ◆ Legal expenses.
- ◆ Finance documents for motor vehicles, premises and equipment.
- ◆ Losses of previous years (or intra-group transfers).
- ◆ Superannuation contributions.
- ◆ Subscriptions.
- ◆ Car expenses (remember to include petrol, repairs, and log books).
- ◆ Tax agent's fees and other accounting and tax audit fees.
- ◆ Royalties paid.

- ◆ Details of the purpose and destination of any interstate or overseas trip. Expenses must be fully documented where travel involves at least one night away from home. Travel diaries should be included where travel exceeds five nights.
- ◆ Research and development expenditure.
- ◆ Bank fees (on business, income producing accounts and investments).

Liabilities

- ◆ New Loans taken out during the year and their purpose including any new lease or hire purchase agreements.
- ◆ Statements from the lending authority detailing the opening and closing balances of existing loans during the financial year.
- ◆ Provisions for long service leave and annual leave.
- ◆ Creditors on hand at the end of the financial year.
- ◆ Details of loan accounts to directors, shareholders, beneficiaries and partners.
- ◆ Accrued expenses (e.g. audit fees, interest payments).

Assets

- ◆ Details of depreciable assets acquired and/or disposed of during the income year, including,
 - types of assets;
 - date of acquisition/disposal; and
 - consideration received/paid.
- ◆ Lease commitments.
- ◆ Computer software acquired, cost and date.
- ◆ Debtors on hand at the end of the financial year.

Additional Information Required

- ◆ Franking account details/movements (includes class of any dividends paid).
- ◆ Overseas transactions, exchange gains/losses.
- ◆ Private companies - remuneration or loans to directors, shareholders and their relatives.
- ◆ Changes to the capital of the company.
- ◆ Detail of GST charged on sale of business assets [incl. motor vehicles].