



Tax Return Checklist for Individuals 2008-2009

Income

- Gross salary, wages, allowances, benefits, earnings, tips and director's fees
- Income from business activities
- PAYG payment summary amounts
- Any non-cash benefits received
- Lump sum and termination payments [All documentation should be provided, including an ETP payment summary from the employer or fund]
- Government social security payments, including pensions, unemployment and sickness benefits
- Capital gains from CGT asset sales (eg. shares and real estate) [Information relating to dates and costs associated with acquisition and disposal will be required to determine the capital gain (if any). Remember that individuals, companies, trusts and superannuation funds can save tax if they qualify for the various CGT concessions]
- Annuities, including allocated pensions
- Income from trusts and partnerships [Statements of distribution should be provided]
- Rental income
- Interest and dividends (franked or unfranked) including any tax deducted [Dividend distribution statement will be required to confirm the dividend received]
- Foreign source (employment and pension) income [Details of any foreign tax paid will be required]
- Personal services income [Individual contractors who operate through a company or trust can potentially be taxed personally on the income instead of income being taxed at the company or trust level]

Deductions

- Investment and property expenses – also confirmation of how long the property was “available for rent” during the financial year [Please carefully detail interest claims]
- Professional subscriptions (not including sporting or social clubs)
- Expenditure records related to a taxpayer's employment, such as work-related motor vehicles, other work-related travel, self-education, protective clothing, uniform expenses and home office expenses
- Donations of \$2 and over, depending on the recipient
- Superannuation contributions made by self-employed persons and those without employer superannuation support (you need to provide a copy of the letter from your superannuation fund acknowledging your intention to claim the contributions as a deduction)
- Tax agent's fees and other accounting and tax audit fees associated with managing tax affairs
- Special deductions (eg. Australian films, investment shelters and forestry-type schemes)
- Bank fees (where the credit or deposit represents assessable income)
- Un-recouped prior year losses



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Deductions (continued)

- Non-commercial losses [Individuals must satisfy one of four tests to offset losses from certain non-commercial business activities against other income. A prime example is an employee who seeks to offset hobby-type farming or other business losses against salary or investment income]
- Sickness and accident insurance premiums, provided the premium incurred is against the loss of income

Rebates/Tax Offsets

- Details of private health insurance, unless the premium is net of the rebate [Statement from health insurance provider will be required to determine entitlement to rebate]
- Details of superannuation contributions where no tax deduction can be claimed (maximum rebate of \$540 for \$3,000 superannuation spouse contribution)
- Any changes in dependants [Income of spouse will be required]
- Details of any income received in a lump sum which was accrued in earlier income years (e.g. assessable pensions)
- Details of medical expenses where the total exceeds \$1,500. Ideally, copies of your annual Medicare summary and Private Health Insurance Benefits Annual Summaries should be provided [Tax offset of 20% available]
- Superannuation co-contributions for contributions made by eligible employees [Assessable income must be less than \$60,342]
- Details of any education expenses e.g. laptops, home computers, internet connections, software, textbooks [Tax offset is 50% of expenses – maximum offset of \$375 per primary school student or \$750 per secondary school student]

Note: Low income taxpayers with a dependent child (under 21) or qualifying dependent student should check to see if they are eligible for Family Tax Assistance.