



TAX RETURN

CHECKLIST

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ACCOUNTANTS

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INCOME CHECKLIST

Here you will find a list of the types of income you may need to declare in your tax return and the information required to get it right.

<input type="checkbox"/>	Salary, wages, earnings, allowances, tips and directors' fees. This is found on the PAYG payment summary provided by your employer	<input type="checkbox"/>	Distributions from partnerships and trusts as per the distribution statement provided by the partnership or trust
<input type="checkbox"/>	Lump sum and termination payments as per the ETP payment summary from your employer or super fund	<input type="checkbox"/>	Details of any capital gains or losses from the sale or deal involving assets such as shares or property. This includes dates and values of acquisitions and disposals as recorded in purchase and sale documents
<input type="checkbox"/>	Centrelink payments , including pensions and allowances. Centrelink will supply you with a payment summary	<input type="checkbox"/>	Rent received from investment properties as per the real estate agency statements or personal records
<input type="checkbox"/>	Annuities or other pensions , as per the PAYG payment summary or statements provided by your bank or super fund	<input type="checkbox"/>	Details of any foreign source income earned or received, including overseas pensions, foreign assets and any foreign taxes paid
<input type="checkbox"/>	Interest earned as per your bank, building society or credit union statements. Oh, and don't forget about ATO refund interest!	<input type="checkbox"/>	Details of any shares issued by your employer under an Employee Share Scheme (ESS)
<input type="checkbox"/>	Dividends received or reinvested , including any franking credits attached. Hang onto those dividend statements from the company		

So, what is the current tax rate? The thresholds below are applicable to adult, resident taxpayers in 2017-18. *The Medicare levy of 2% generally applies in addition to these rates.*



Taxable Income Threshold	Taxable Income*
0 - \$18,200	Nil
\$18,201 - \$37,000	19% of the excess over \$18,200
\$37,001 - \$87,000	\$3,572 + 32.5% of the excess over \$37,000
\$87,001 - \$180,000	\$19,822 + 37% of the excess over \$87,000
\$180,001 and over	\$54,232 + 45% of the excess over \$180,000



DEDUCTION CHECKLIST

The following list is a very general guide to the types of deductions you may be able to claim.



A WORD OF CAUTION:

The ATO are carefully checking deductions like never before, especially those involving work-related expenses. Follow their 3 Golden rules to be safe.

1. **YOU MUST HAVE SPENT THE MONEY AND REMAIN OUT-OF-POCKET**
2. **IT MUST BE DIRECTLY RELATED TO EARNING YOUR INCOME**
3. **YOU MUST HAVE A RECORD TO PROVE IT**

WORK RELATED EXPENSES

- Motor vehicle expenses** for work-related travel. For log book claims, please bring a copy of your log book
- Other **work-related travel** such as taxis, public transport, tolls and car parking
- Self-education expenses**, including course fees, books, stationery, travel, parking
- Purchase of **tools or equipment** for work related purposes. For items over \$300, please provide receipt
- Home office running expenses**, such as heating, cooling, lighting, cleaning, telephone and internet
- Sun protection** such as hats, sunglasses and sunscreens for work-related purposes
- Compulsory uniforms** and protective clothing, including laundry costs

- Books, trade journals, subscriptions** and professional library expenses
- Fees for **seminars, conferences and conventions**
- Details for **meal allowance** claims
- Depreciation** of tools, business equipment, library
- Union fees**

GENERAL EXPENSES

- Donations** of \$2 or more to a registered charity
- Tax agent fees**, including travel to your tax agent
- Details of any **income protection insurance** you may have
- Interest and fees on borrowings to acquire shares or purchase equipment used for income-earning activities



RENTAL PROPERTY CHECKLIST

Having evidence of your income and expenses is important to be able to claim everything you are entitled to.

INFORMATION TO PROVIDE

- If your investment property has more than one owner, we need to know your **percentage of co-ownership**
- If not for the full financial year, how many weeks was your property **available for rent**?
- Do you have an annual statement from a real estate agency? We need to know the total **rental income earned**, including any bond monies kept or insurance payouts received
- Do you have a **Tax Depreciation Report** for capital works deductions and depreciating assets?

RENTAL DEDUCTIONS

- Interest and borrowing costs that relate to your rental property
- Council and water rates
- Advertising expenses to attract tenants
- Repairs and maintenance, such as replacing a broken window, lawnmowing or pest control
- Land Tax

- Management fees and commissions paid to real estate agents to let properties and collect rent
- Body corporate fees and charges
- Insurance
- Stationery, telephone and postage; calls or letters to tenants, estate agents and tradesmen are deductible
- Legal expenses, including drawing up leases

THE ATO SAYS NOT CLAIMING THE RIGHT PORTION OF EXPENSES IS NUMBER ONE ON THE LIST OF COMMON TAX ERRORS MADE BY INVESTMENT PROPERTY OWNERS.



You can't claim deductions for rental property expenses when family or friends stay free of charge, or for periods when you use the property for your own purposes. Also, if the property is rented out to family or friends below market rate, you can only claim a deduction for that period up to the amount of rent received.

OFFSETS AND OTHER THINGS

Depending on your circumstances, we may need additional information from you to finish off your return or to claim certain tax offsets and rebates. Below is a list of the few most commonly claimed offset items and the information generally required.



COMMON OFFSETS

- Private health insurance** – please provide the annual tax statement sent to you by your health insurer. This is necessary to calculate your entitlement to the private health insurance rebate
- Zone offset** - if your main residence is in a remote zone area, we need to know where and the number of days you reside there
- Medical expenses** – did you have medical expenses related to aged care, disability care or attendant care?
- Spouse super contribution** – details of any superannuation contributed on behalf of your spouse
- Seniors and Pensioners Tax Offset** - if you are eligible, we may need details of your spouse's income

OTHER INFORMATION

- Residency** – If you became, or ceased to be, a resident during the year, we need to know about it and the date this occurred

WHICH BANK?

- Bank account details** – All tax refunds are paid by the ATO via direct deposit. In fact, they don't accept the lodgement of tax returns without bank account details.

To get your tax refund on the way to you, we need to know your bank account name, BSB and account number.

LEWIS ACCOUNTANTS

Call today to make your appointment with one of our awesome team of accountants.

1300 352235

NO TIME FOR AN APPOINTMENT?



Email your information to us at mail@lewistaxation.com.au or

Simply drop it into our office located in the **Lake Haven** Centre Business Park.

