



CAPITOL GROUP ADVISERS

Accountants and Financial Planners

INDIVIDUAL TAX RETURN CHECKLIST

The following is a checklist for information required to prepare Income Tax Returns for the 2016-17 financial year. Please ensure that you review the checklist and have all information available when completing your Tax Returns.

Income

- Gross Salary, Wages, Allowances, Benefits, Earnings, Tips and Director Fees.
- Income from business activities.
- Personal services income.
- PAYG Payment Summaries.
- Details of any non-cash benefits received, including discount(s) on employee shares or rights.
- Lump sum and termination payments. All documentation should be provided including an ETP Payment Summary from the employer or fund.
- Government pensions, allowances & other payments, such as aged pension, Austudy, Newstart, Youth Allowance, etc.
- Details of any CGT asset sales (e.g. shares and real estate). Please include dates of, and costs associated with, acquisition and disposal. (You can save tax if you qualify for the variety of CGT concessions).
- Annuities, including allocated pensions or superannuation income streams.
- Income from trusts and partnerships. Statements of distribution should be provided where appropriate.
- Rental income.
- Interest and dividends received and any tax deducted. Include details of franked dividends (imputation credits).
- Foreign source income, and details of any foreign tax credits.
- Bonuses from life insurance companies and friendly societies.
- Forestry managed investment scheme income.
- Any other income such as foreign exchange gains, royalties, jury service fees, etc

Deductions

- Investment and property expenses (carefully detail interest claims).
- Professional subscriptions and/or union fees.
- Employment related expenditure such as work-related motor vehicle, travel, self-education, protective clothing, tools, uniform and laundry expenses.
- Tax deductible donations of \$2 and over.
- Income Protection Insurance premiums.
- Details of any superannuation contributions made (other than by your employer).
- Home office expenses where employment requires use of your computer, phone or other device.
- Tax Agent fees and other accounting/tax audit fees.
- Special deductions (Australian films, investment shelters and agribusiness-type schemes).
- Bank fees (where the credit or deposit represents assessable income).
- Unrecouped prior year losses.

Rebates

- Private Health Insurance annual statement.
- Details of superannuation contributions where no tax deduction can be claimed, including contributions made on behalf of your spouse.
- Any changes in dependents including children's details, dates of birth and any Centrelink benefits applicable. The income of your spouse also needs to be provided.
- Details of any income received in a lump sum accrued in earlier income years, e.g. assessable pensions.
- Details if you lived or worked in a remote or isolated area of Australia or served overseas as a member of Australia's Defence Forces.
- Net family medical expenses if they exceed \$2,299 in total and relate to disability aids, attendant care or aged care.
- HELP, TSL & SFSS debt details.

New Clients

Last year's Tax Return (if available).

NOTE: To ensure you obtain the maximum deductions to which you are entitled, and in consideration of the penalty provisions, full details of any claim should be provided and supporting documentation made available. For employee taxpayers and for travel and motor vehicle claims by self-employed taxpayers, documentation must be a receipt, tax invoice or similar document which contains the required details. For other taxpayers, documentation may comprise receipts, dockets, diary notations or reasonable and supporting estimates.

IMPORTANT DISCLAIMER: This information does not constitute advice. Before acting on this information, consult your professional adviser. No responsibility is taken on the basis of the information provided without professional advice.

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