

FAJ TAX TIME CHECKLIST

We've made this handy checklist to help you collect everything you'll need to do your tax return. Head to our website to make an appointment or send through any queries to email@faj.com.au

Income

- Payment Summaries*
- Income from business activities
- Bank statements showing interest* and fees
- Lump sum payments e.g. Eligible Termination*
- Dividend statements for dividends received or reinvested
- Partnership distribution
- Rental Income
- Trust distribution statements*
- Tax statements and capital gains tax statements from Managed Funds
- Foreign sourced income e.g. interest on overseas bank accounts, foreign rental properties, foreign pensions
- Deductible amount for pensions/annuities
- Share contract notes for buy / sell transactions
- Cryptocurrency buy / sell transactions
- Asset purchase / sale agreements (e.g. property)
- Employee share scheme statements
- Insurance payouts that are paid as reimbursement of wages

Deductions

- Receipts or evidence of work related deductions including union fees, subscriptions, seminars, home office, tools, and materials. Computers, phones, laptops, tablets, and other office items may be fully or partly deductible
- Uniforms and protective clothing and cost of laundry and maintenance
- Receipts for self-education expenses including course fees, books, stationery, motor vehicle expenses between workplace and study place

- Travel airfares and accommodation for work purposes, including a detailed travel diary to apportion times of work and private nature
- Motor vehicle expenses including details of kilometres travelled for work purposes, or a log book and costs for fuel, repairs, licence, insurance. Please note that travel to and from work is not deductible
- Personal super contributions including acknowledgment of notice of intent to claim a tax deduction from your super fund
- Interest / fees on borrowing for investment purposes (bring statements)
- Investment related subscriptions and reference material

Offsets

- Spouse details – income, name and DOB etc
- Zone details – if you live in a remote area you may be eligible for an offset

Investment property

- Body corporate fees
- Cleaning
- New assets and improvements
- Interest on loans
- Legal fees
- Property agent fees / commission
- Stationery, telephone, postage
- Advertising costs
- Borrowing expenses (e.g. loan establishment fees)
- Council rates
- Gardening / lawn mowing
- Insurance
- Land tax
- Pest control

* We may have direct access to this information via our tax agent portal

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- Repairs and maintenance
 - Water charges
 - Quantity surveyor's depreciation report and the cost of preparing it
 - Bank account name, number and BSB
 - Last year's tax return (if not prepared by FAJ)
 - Prior year tax losses
 - Details of any government debts (child support, Centrelink etc.)
 - Amount of child support you or your spouse paid
 - Your ABN if applicable
 - Any quarterly PAYG instalments paid
- Other deductions**
- Tax agent fees
 - Travel to visit tax agent
 - Receipts of gifts / donations to charity
 - Financing lease statements
 - Income protection premiums

Other useful information

This list isn't exhaustive so if there's any other items you feel may be relevant, bring it in on the day and we can work out whether or not it needs to be declared in your return.

Ensure you keep records of your income and expenses for five years. For capital items you must keep records for five years after the final year of a depreciation claim and for five years after the sale of a capital gains tax asset.

Notes



Francis A Jones[®]
Where people count.



TAX RETURNS



TAX TOOLS APP

154 High Street Fremantle WA Ph 08 9335 5211 email@faj.com.au
PO Box 39 Fremantle WA 6959 Fx 08 9335 5478 www.faj.com.au



Francis A Jones
is a CPA practice

This handout contains information that is general in nature based on current taxation laws. You should not rely on this information without seeking your own independent advice.