

## PREP FOR YOUR TAX RETURN CHECKLIST



It's tax return time again. Woo. And the best part about the Australian tax system is that it's "Pay As You Go" which means with some diligent receipt keeping, a little bit of preparation and a snappy checklist like this one (you're welcome), you have a chance at a tax refund! Cash. Sweet, sweet cash. Everyone loves a tax refund, right?

So let's get you started preparing for your tax return. Use this checklist to get your documents together. Not all will apply to you, just grab the ones that do and ignore the rest. Tick them off as you go and you'll be lodgement ready in no time!

Please note that while we consulted some tax type folks on the preparation of this checklist, it's by no means all inclusive, nor is it to be used in place of specific advice related to your situation. My advice has always been that a good accountant or tax professional pays for themselves in the end. So get good advice and trust me, when you show up this prepared, they'll be super impressed.

Happy end of financial year team!

*Melissa*  
BLOG BOSS

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### *Income*

- PAYG Summaries (Group Certificates)
- PAYG Summary (Group Certificate) from Centrelink
  - Pension
  - Newstart
  - AUSTUDY
  - Sickness , etc
- Eligible Termination Payment Statements i.e. retirement or redundancy
- Interest Received on Bank Accounts
- Dividends Received - including dividends reinvested (usually 2 per year)
- Any claims made on an Income Protection or Sickness & Accident Insurance
- Rental Property
  - Rent Statements from real estate agents, or
  - Receipt Book / Bank Statements
  - Receipts & Invoices for expenses
  - Loan Statements
- For Rental Properties purchased during the year:
  - Copy of contract
  - All correspondence with solicitors
  - Approximate age of the building
  - All correspondence with the bank regarding any loans
  - List of any equipment or furniture included in purchase price
- Details of any assets purchased or sold, for example
  - Shares
  - Rental property
  - Block of land
  - House or other assets received from an estate
  - House (including own residence)
  - Works of art, collections etc
  - Assets received through a divorce settlement



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### Expenses

- Work Expense receipts or other evidence for expenses including:
  - Car Expenses
  - Union Fees
  - Registration & Subscription Fees
  - Uniforms & Protective Clothing
  - Tools of Trade, etc
  - Sunscreen, Sunglasses & Hats
  - Home Computer / Internet / Phone (should have a log showing use)
- Donations - including school building fund & payments included on electricity bill
- Accountants Fees paid last year
- Any Income Protection Insurance or Sickness & Accident Insurance paid

### Offsets/Misc

- Spouse Rebate (for spouses born before 1 July 1952 only) including;
  - Income earned by spouse (if there is no Centrelink income)
- Senior Australians Offset - if your spouse/partner is 55 years or older, require their taxable income
- Health Insurance - letter from insurer (eg: MBF) about contributions made
- Superannuation - amount of superannuation paid, name of superannuation fund & member number
- Medical Rebate - if the net expenses paid by you (ie: after Medicare & MBF/ MediBank) exceeds \$2120, require all receipts &/or statements
- Zone Rebate - Spouse's income and children's full names & dates of birth
- Amount of Child Support paid
- Any correspondence regarding share transactions

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