

Personal Check-List for 2005

Income

1. Salary/Wages Payment Summaries, Earnings, Allowances, Eligible Termination Statements or other income
2. Pensions, Government Allowances, Austudy, Parenting Allowance, Family Tax Assistance Part A and Part B or other allowances. (Please bring in any statements from Centrelink). Centrelink no longer send out confirmation of Family Tax Benefit payments. If you wish to make a claim with your tax return we will require your estimate of payments made by Centrelink.
3. Investment income eg interest, dividends, rents etc, trust distributions and foreign income. Managed Fund Year-end Tax Statements are required for distributions received from these funds. These may not be issued until August or September.
4. Proceeds from any sale of assets which may be subject to capital gains tax eg. real estate, shares. Please supply details of the cost base for any assets sold.
5. Foreign source (employment and pension) income [Details of any foreign tax paid will be required]

Deductions

6. Work Related Expenses - union fees, subscriptions, protective clothing, income protection insurance, self education, motor vehicle expenses, tools of trade and other expenses incurred in earning assessable income. Clients should maintain full receipts and logbooks as evidence of claims made.
7. Donations to charities and public funds (incl school building funds and political parties).
8. For motor vehicle claims, odometer reading at 30th June 2005 and logbook, vehicle type and engine size.
9. Investment related deductions, eg financial planning fees, bank fees, interest.

Tax Offsets

10. Separate net income of spouse - including spouse date of birth and tax file number.
11. Tax Offsets may apply for housekeeper, zone rebate or maintenance of dependant.
12. Net medical expenses for qualifying expenditure over \$1,500. [Tax offset of 20% available].
13. Personal superannuation contributions and policy details for yourself and your spouse [maximum rebate of \$540 for \$3,000 super spouse contribution]. A Government co-contribution may be available [income must be less than \$58,000].
14. Private Health Insurance. We need written evidence of your details, eg Name of Fund, Membership Number, Cost of Hospital Cover, Number of Dependants and Spouse Net Taxable Income.
15. For Family Tax Benefit, names and date of birth for all dependant children (unless already supplied). This information will not be required if full benefit has been claimed through Centrelink.