

Personal Check-List for 2008

Income

- Gross Salary, Wages, Allowances, Benefits, Earnings, Tips and Director's Fees
- Income from Business Activities
- PAYG Payment Summaries
- Details of any non-cash benefits received
- Lump sum and termination payments. All documentation should be provided, including an ETP Payment Summary from the employer or fund
- Government Social Security payments, including pensions, unemployment and sickness benefits
- 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
- 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. [Dividend distribution statement will be required to confirm the dividend received]
- Foreign source (employment and pension) income and details of any foreign tax credits
- Personal services income [Individual contractors who operate through a company or trust can potentially be taxed personally on the income instead of income being taxed at the company or trust level]

Deductions

- Investment and property expenses [carefully detail interest claims]
- Subscriptions (not including sporting or social clubs)
- Employment related Expenditure such as work-related motor vehicle, self-education, protective clothing, uniform and home office expenses
- Donations of \$2 and over, depending on the recipient
- For self-employed persons details of any superannuation contributions made and those without employer superannuation support
- Tax agent's fees and other accounting/tax audit fees associated with managing tax affairs
- Special deductions (e.g. Australian films, investment shelters and agribusiness-type schemes)
- Bank fees (where the credit or deposit represents assessable income)

- Un-recouped prior year losses
- Sickness and accident insurance premiums, provided the premium incurred is against the loss of income

Rebates

- Details of out of pocket Child Care expenses for 06/07 and 07/08, being fees paid for approved child care less any Child Care Benefit received
- Details of private health insurance [Statement from health insurance provider will be required to determine entitlement to rebate]
- Details of superannuation contributions where no tax deduction can be claimed
- Any changes in dependants including children (Income of spouse, children's names and dates of birth should be provided)
- * **Note:** Low income taxpayers with a dependent child (under 21) or qualifying dependent student should check to see if they are eligible for Family Tax Assistance.
- Details of any income received in a lump sum which was accrued in earlier income years (e.g. assessable pensions)
- Net family medical expenses if they exceed \$1,500 in total (Tax offset of 20% available)
- HECS/HELP Debt details

8 Most Common Errors in Tax Returns

- Omitting Interest Income
- Incorrect or Omitted Dividend Imputation Credits
- Capital Gains/Losses are incorrect or Omitted
- Understating Income
- Home Office Expenses
- Depreciation on Rental Property Fixtures and fittings
- Depreciation on Income Producing Buildings
- Borrowing Costs associated with Negative Gearing.

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