

# TAX RETURN CHECKLIST FOR INDIVIDUALS

As the new financial year is about to begin, our minds here at Lee Green turn to tax! Though it may be some time before you have all of the information needed for the preparation of your individual tax return, we have provided below our handy Individual Tax Return Checklist to help you along the way. Once you have compiled all of the information required, please get in touch with us to make an appointment.

Some important things to note on the changes to how your income information may be provided for the 2019-20 financial year:

- Now that most employers are reporting through Single Touch Payroll (STP), your Income Statement (formerly known as a Payment Summary, which was formerly known as a 'Group Certificate') needs to be 'tax ready' before we can lodge your return. Your employer has until 31 July to finalise their payroll data and submit it as tax ready.
- If you still receive a paper Payment Summary, your employer has until 14th July to provide it to you.
- NOTE that we DO NOT need a printed copy of your Income Statement as this data is provided to us through Online Services for Tax Agents electronically.

## INCOME

- PAYG Payment Summary ONLY if your employer is still exempt from STP
- Foreign Employment Income – Payment Summary
- Income Streams/Pensions
- Superannuation payouts (lump sum or pension), Eligible Termination Payments, etc.
- Interest on investments and savings. Please also indicate any tax deducted by Investment Bodies where your Tax File Number has not been recorded
- Dividends received. Please also indicate any tax deducted by Investment Bodies where your Tax File Number has not been recorded
- Buy/Sell Notes for any share transactions during the year.
- Details of your share of income (or loss) from Partnerships or Trusts (including Tax Summaries from Managed Funds and Listed Trusts).
- Rental Income and expenses (including settlement statements for new properties)
- Income from the sale of other assets (such as shares and real estate) providing details of purchase prices and dates of transactions.
- Income from overseas sources, such as pensions and dividends.
- Details of any other income not included above. Please provide supporting paperwork for items that you are unsure about. If you have purchased or sold assets, copies of the Contract and Settlement Statement should be provided where applicable.

## SPOUSE DETAILS

If we are NOT preparing your spouse's return, there are additional details that we need regarding their tax position. Please ring the office if you are unsure of what extra information we require.

## SUPERANNUATION

Please supply the confirmation letter received from your fund showing fund name, policy number, Fund ABN and amount paid by you, for both yourself and your spouse.

## DEDUCTIONS

To meet the requirements of the substantiation rules, ensure that you have the receipts or other appropriate evidence to support your claims for all work related expenses (car mileage, uniforms, books, home office costs, journals, union fees etc.), motor vehicle expenses (if claims are based on your log book), self-education expenses, charity donations and investment related deductions (bank fees, advisory fees, etc).

## ANY OTHER INFORMATION

Please supply details of any other information you feel may affect your tax return.

## HOME OFFICE EXPENSES WHEN WORKING FROM HOME

The ATO has introduced a temporary simplified method (shortcut-method) of calculating additional expenses employees may incur while they are working from home due to the COVID-19 situation. Using the shortcut-method you can claim 80 cents per hour, which is intended to cover all of your additional household running expenses such as electricity and gas, telephone and internet. You must substantiate your claim with records of hours worked such as timesheets or a diary. You are not obliged to use this method and can calculate your actual expenses and apply your own assessment of increased use due to working from home. You must keep records of your expenses and your calculations in order to substantiate your claim if you are not using the shortcut-method.

## PRIVATE HEALTH INSURANCE

Please note that Health Funds are NOT sending you a premium summary this year, or in the future. The data that we need will be provided to us through Online Services for Tax Agents electronically.

If you have been happy with the service we provide and have a friend or associate who needs income tax or accounting services, please recommend us. We would be pleased to provide them with the same high level of service we provide to all of our existing clients.

Need Business Advice? **Contact Us**

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STRATEGIC ACCOUNTANTS