

# Tax return checklist 2009/2010

## 2009 - Individual Tax Returns

### Income

- Gross salary, wages, allowances, benefits, earnings, tips and director's fees.
- Income from business activities
- PAYG payment summary amounts
- Any non-cash benefits received
- Lump sum and termination payments [All documentation should be provided, including an ETP summary from the employer or fund.
- Government social security payments, including pensions, unemployment and sickness benefits.
- Capital Gains from CGT asset sales (eg. shares and real estate) Information relating to dates of and cost associates with, acquisition and disposal will be required to determine the capital gain (if any).
- Remember that individuals, companies, trusts and superannuation funds can save tax if they qualify for the various CGT concessions.
- Amenities including allocated pensions.
- Income from trust and partnerships (Statements of distribution should be provided).
- Rental Income.
- Interest and dividends (franked or unfranked) including any tax deducted (Dividend distribution statement will be required to confirm the dividend received)
- Foreign source (employment and pension) income (Details of any foreign tax paid will be required)
- 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).
- Professional subscriptions (not including sporting or social clubs).
- Expenditure records related to a taxpayers employment, such as work-related motor vehicles, selfeducation,
- protective clothing and uniform expenses.
- Donations of \$2 and over, depending on the recipient.
- Superannuation contributions made by self-employed persons and those without employer superannuation support.
- Tax agent's fees and other accounting and tax audit fees associated with managing tax affairs.
- Special deductions (e.g. Australian films, investment shelters and forestry-type schemes).
- Bank fees (where the credit or deposit represents assessable income).
- Un-recouped prior year losses.
- Non-commercial losses [Individuals must satisfy one of four tests to offset losses from certain noncommercial
- business activities against other income. A prime example is an employee who seeks to offset hobby type farming other business losses against salary or investment income].
- Sickness and accident insurance premiums. provided the premium incurred is against the loss of income.

### Rebates

- Details of private health insurance unless the premium is net of the rebate (Statement from health insurance provider will be required to determine entitlement to rebate).
- Any changes in dependants (Income of spouse will be required)
- Details of any income received in a lump sum which was accrued in earlier income years (e.g. assessable pensions)
- Details of medical expenses where the total exceeds \$1500 (Tax offset of 20% available)
- Details of children education expenses if any for Educational Tax Refund