


GMTax and Accounting Services

2018 Individual Tax Return Checklist

Please review this checklist and have your relevant information available when presenting to us.

Income	Deductions	Rebates
<p>* Gross Salary, Allowances, Wages, Benefits, Tips and Directors fees.</p> <p>* Income from business activities Details of any non-cash benefits received.</p> <p>* Lump sum and termination payments. All documentation should be provided including ETP Payment Summary from the employer or fund.</p> <p>* Government Centrelink payments including Pensions, Unemployment and sickness benefits.</p> <p>* Details of any CGT asset sales (e.g. shares and real estate) (Do you qualify for the variety of CGT concessions ?).</p> <p>* Annuities, including allocated pensions.</p> <p>* Income from trusts and partnerships. Statements of distribution should be provided where appropriate.</p> <p>* Rental income.</p> <p>* Interest and dividends received, and any tax deducted. Include details of franked dividends.</p> <p>* Foreign source income (employment and pension) and details of any foreign tax credits.</p>	<p>* Investment and property expenses, interest claims</p> <p>* Subscriptions (not including sporting or social groups)</p> <p>* Employment related expenses such as work related motor vehicles, self education, protective clothing and uniforms.</p> <p>* Depreciation for rental property or work related motor vehicles and equipment.</p> <p>* Donations of \$2 or more.</p> <p>* For self education employed persons, details of super-annuation contributions.</p> <p>* Previous year's Tax Agent fees and other accounting or audit fees.</p> <p>* Interest and dividend deductions for shares and managed funds.</p> <p>* Unrecouped previous year loss.</p>	<p>* Details of your private health cover, unless your premium is net of the rebate.</p> <p>* Details of superannuation contributions where no tax deduction can be claimed.</p> <p>* Details of any income received in a lump sum which was accrued in earlier income years (e.g. assessable pensions)</p> <p>* HECS debt details</p> <p>* SFSS debt Details</p>
		<div style="background-color: black; color: white; padding: 5px; font-weight: bold; font-size: 1.2em;">Common Tax errors</div> <ul style="list-style-type: none"> - Omitting interest income - Incorrect Dividend credits - CGT gains/losses incorrect. - Forgotten Home Office expenses. - Depreciation on Rentals includes Building, - Fixtures and fittings - Borrowing costs associated negative gearing
		

IMPORTANT DISCLAIMER. These checklists are issued as a general guideline only, and do not constitute taxation advice. You should not rely solely on the information herein, and we hereby disclaim any liability should you do so. Items herein are general comments only for your information. We therefore recommend that our formal advice be sought before acting on any of these areas.

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2018 Companies, Partnerships, Trusts and other Businesses

<u>Income</u>	<u>Deductions - continued</u>	<u>Liabilities</u>
<p>* Trading income.</p> <p>* Other income (e.g. Rent, Interest, Royalties)</p> <p>* Stock on hand at 30 July 2017 (and basis of valuation) - note any obsolete stock.</p> <p>* Work in progress</p> <p>* Primary Producers Subsidies (if assessable)</p> <p>* Details of CGT assets sold (e.g. Shares and Real Estate), include dates of, and costs associated with disposal.</p> <p>* Dividends including franking details.</p> <p>* Income from Foreign sources including details of any taxes paid.</p>	<p>* Prepaid expenses (subject to taxation transitional rules)</p> <p>* Retirement payments and Golden handshakes</p> <p>* Commissions paid</p> <p>* Donations of \$2 or over.</p> <p>* Bad debts written off during the financial year.</p> <p>* Legal expenses.</p> <p>* Lease or Chattel Mortgage payments on motor vehicles or equipment.</p> <p>* Losses of previous years (or intra group transfers)</p> <p>* Superannuation contributions.</p> <p>* Car expenses. Petrol, registration, insurance, maintenance, parking. Keep a log where necessary.</p> <p>* Tax Agent's fees and other accounting and tax audit fees.</p> <p>* Royalties paid.</p> <p>* Details and purpose of interstate or overseas trips. Fully documented expenses where travel includes at least one night away from home. Travel diaries must be kept for trips exceeding 5 nights.</p> <p>* Bank fees (where the credits / deposits are assessable income)</p>	<p>* New loans, leases or chattel mortgages taken during the year. Include details and purpose.</p> <p>* Provisions for long service leave and annual leave entitlements.</p> <p>* Creditors at June 30 2018</p> <p>* Details of loan amounts to Directors, shareholders, beneficiaries and partners.</p> <p>* Accrued expenses (e.g. audit fees, interest payments)</p>
<p style="text-align: center;"><u>Deductions</u></p> <p>* Repairs and maintenance</p> <p>* Salaries, including fringe benefits.</p> <p>* Rates, land taxes and insurance premiums.</p> <p>* Advertising expenses.</p> <p>* Interest on borrowed money.</p> <p>* Deductions relating to foreign source income.</p> <p>* Research and development.</p>		<p style="text-align: center;"><u>Assets</u></p> <p>* Details of depreciable assets acquired and/or disposed of during the financial year.</p> <ul style="list-style-type: none"> • Type • Date of acquisition • Consideration received / paid • Lease commitments. • Debtors at 30 June 2018 <p>* Commercial debts forgiven</p>



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