

# dellanicholson

## ACCOUNTING

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## PERSONAL INCOME TAX CHECKLIST



CHARTERED ACCOUNTANTS  
AUSTRALIA + NEW ZEALAND

# Personal Income Tax Checklist

## INCOME

- Copies of any PAYG payment summaries from your employer
- Documentation outlining any allowances, benefits, or other income from non-PAYG work
- Copies of any lump sum PAYG payment summaries, i.e. pro-rata annual leave, redundancy
- Copies of any PAYG payment summaries for Government pensions, allowances, etc.
- Copies of any PAYG payment summaries for income from an Australian annuity or superannuation
- Documentation pertaining to any income earned outside of being an employee, which was mainly a reward for your personal efforts or skills
- Details of any business or personal services income forms or PAYG summaries from non-employee work performed
- Details of all income and expenditure related to the non-employee work performed
- Details of any interest received from any source within Australia
- Details pertaining to any dividends earned, or reinvested, from companies within Australia
- Documentation for any income received from a distribution of income or loss from a partnership or trust
- If you have carried on a business during the year, provide details of income and expenditure relating to your business activity
- All documentation and details in relation to the sale or disposal of any assets, i.e. shares, real estate, business sale, collectables, personal assets sold for over \$10,000
- Details of income and expenditure in relation to any income made from foreign pensions, annuities, assets, shares, royalties, etc.
- Any accounts or documentation pertaining to the rental of any investment property you may own, i.e. annual and financial reports from real estate agent managing property
- Details and documentation pertaining to any other income you may have received, i.e. lump sum payments, awards, prizes, reimbursements, income protection payments, allowances, anything not disclosed in the above income section.

## WORK RELATED EXPENSES

- Copies of any PAYG payment summaries from your employer
- Details of any vehicle expenses incurred in relation to employment or other income producing activity, including log books, activities performed, leasing, registration, etc.
- Details of any travel related expenses incurred in relation to employment or other income producing activity, including evidence of costs, travel purpose, receipts, etc.
- Details of any purchase, rental, and repair or cleaning of employment related clothing, including protective clothing, uniform, etc.
- Details of any educational activities you undertook that pertain to current employment including textbooks, stationery, travel and depreciation.
- Details of any other employment related expenses you may have incurred, i.e. union fees, meals, events, phone, computer, books, journals, seminars, training, etc.

## BANK STATEMENTS

- Copies of all bank statements if you are a sole trader, shares, property investments or investment loans, etc...

## OTHER DEDUCTIONS

- Details of any expenses relating to dividend or interest income, i.e. management fees, account keeping fees, interest on borrowed monies, etc.
- Provide documentation pertaining to any donations or gifts including dollar amounts and recipients
- Details in relation to managing your tax affairs, i.e. accountant or book keeping fees, interest paid to the Australian Tax Office for late payments, etc.
- Documentation regarding any personal contributions to superannuation including, employment status, fund details, a copy of the Section 290-170 notice from your fund acknowledging your intent to claim a tax deduction.

## TAX OFFSETS

- Documentation pertaining to your eligibility for a seniors and pensioners tax
- A copy of your private health insurance statement
- Details of any superannuation contributions you may have made on behalf of a spouse, including spouse income details, fund details, etc.
- Details and statements from health fund and Medicare of any Net Medical Expenses you may have incurred if you qualified for the offset from the previous year, i.e. legally qualified medical expenses, prescribed medical aids, carer payments, assistance animal payments, aged care, etc.
- Details pertaining to full or partial exemption from paying the Medicare Levy

## OTHER ITEMS

- Provide details pertaining to any Higher Education Contribution Schemes, i.e. HECS/HELP statements.
- Provide details of any changes in residency, i.e. ceased to be an Australian resident.
- Details of any PAYG payment summaries for reportable fringe benefits and/or employer superannuation contributions
- Details of any child support received
- Details of any tax-free government pension or benefit
- Details of any target foreign income, i.e. gifts or monies from overseas family members, income from foreign business interests and investments, etc.
- Provide details of income earned by your spouse including salaries and wages, pensions, business income, rental income, etc.

## REMINDER - MOST OVERLOOKED ITEMS

- Details pertaining to capital works deduction on income producing buildings
- Depreciation of fittings for rental properties, vehicles, etc.
- Details regarding any income protection insurance
- Business travel diary, parking and tolls
- Donations and gifts to eligible recipients
- Mobile phone and computer used for work
- Borrowing costs for negative gearing
- Self-education expenses including travel between work and place of study
- Travel and accommodation expenses pertaining to seminars for investors