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2024 TAX RETURN CLIENT CHECKLIST

INDIVIDUAL TAX RETURNS

Income:

- Bank Account details for any refund – BSB, Account Number and Account Name.
- Income from Business Activities.
- Lump sum and termination payments, including ETP Payment Summary.
- Details of any CGT asset sales, e.g. shares, rental property & business.
- Distributed income from partnerships and trusts, including distribution statements.
- Rental income.
- Dividend & interest income, including franking credit and withholding tax details.
- Foreign sourced income and details of any foreign tax credits.
- Spouse's taxable income, net rental loss, RFBs and RESCs.

Deductions:

- Motor vehicle expenses. All expenses if using the logbook method plus evidence supporting the logbook %, or diary notes supporting the number of work related kms travelled (up to 5,000 per vehicle) if using the cents per kilometre method.
- Home office expenses. A record of all hours you work from home for the entire year (e.g. a timesheet, roster, or similar document) if using the fixed rate method. All expenses you incur for the home office plus evidence supporting your work-related use of the items or services (e.g. % of total floor area of the home office).
- Other work-related expenses, e.g. subscriptions, uniform/protective clothing and self-education.
- Depreciable items purchased for work related purposes, including date and cost of purchase and estimate of work-related percentage.
- Income protection insurance and personal deductible superannuation contributions.
- Donations of $2 and over to tax deductible gift recipients.
- Tax agent fees.
- Rental Property Expenses

Other:

- Confirmation from your super fund of any personal deductible superannuation claim.
- Change of dependents, eg. new spouse/child, and details of any Child Support paid.
- Carry forward tax losses (tax, CGT and foreign).

BUSINESS TAX RETURNS[1]

Income:

- Trading, rental, interest, royalty and other income.
- Valuation and method used of stock on hand and any WIP.
- Subsidies, dividends (including franking credit details), interest.
- Details of any CGT asset sales, eg. shares, rental property, business.
- Foreign sourced income and details of any foreign tax credits.

Deductions:

- Business related expenses accumulated by category (eg. advertising, bank fees, electricity, fees and charges, insurance, interest paid, purchases, repairs, superannuation, wages).
- Details of any depreciable assets purchased.
- Motor vehicle expenses. All expenses if using the logbook method plus evidence supporting the logbook %, or diary notes supporting the number of business related kms travelled (up to 5,000 per vehicle) if using the cents per kilometre method.

Other:

- Details of any new loans and asset financing (eg. lease, chattel mortgage).
- Stock, debtors and creditors figures as at year end.
- Details of depreciable assets bought and or sold (including traded-in) during the year.
- Details of Farm Management deposits/withdrawals.

Note: [1] The tax figures for a business should be net of GST if you/the entity is registered for GST.

Disclaimer: The above information is provided as an informative guide and should not be considered as formal advice. We therefore recommend that our formal advice is sought before acting in any of these areas.