

Individual Tax Return Checklist

Welcome to The Accounting Division!

A guide to help you collate the necessary information for us to prepare your personal tax return.

Name:	
Financial year:	

Contact Details

Have any contact details changed?:	
Preferred Contact Number:	
Email Address:	
Residential Address:	
Postal Address:	

Financial Institution Details (for any expected refund)

BSB:	
Account Number:	
Account Name:	

Please note: We have tried to cover as much as we can in this checklist. If there's anything else not covered in this checklist that you think may be important please provide along with this completed checklist to be discussed with our accountants.

Other checklists

Please visit our website [here](#) for additional templates and checklists that may be useful for you. Common supplementary checklists for personal tax returns include:

Car Logbook	Work From Home Calculator
Rental Property Income	Capital Gains Checklist for Property
Business Income	Visit our website here for more

Income

Employment, Pension and Centrelink Certificates

Please tick as applicable and provide copies of the relevant documents

	PAYG Payment Summaries - Individual Non Business (Group Certificates)
	Centrelink Payment Summaries (Pension and Allowance Statements)
	Foreign Employment Payment Summaries
	Additional statements or certificates for redundancy, termination, employee share schemes or superannuation fund payments.
	Australian annuities and superannuation income stream
	Australian superannuation lump sum payment
	Details of foreign income including pensions, amounts of any foreign taxes deducted, and any covering letters
	Cryptocurrency Capital Gains and Income from Staking

Investment Income

Interest received from banks, credit unions or other financial institutions

Have you provided your TFN to all financial institutions?

Financial Institution Name	Account No:	Account Holder Single or Joint)	Amount of Interest Received

Investment Income Continued

Please tick as applicable and provide copies of the relevant documents

Dividend Payment Advice Slips (normally two for each company for each year) Only include advice slips where the "Payment Date" falls between: 1 July and 30 June		
Managed Fund "Annual Tax Statements" for the year ended 30th June		
Family Trust distributions for the year ended 30th June (not dealt with above)		
Name of Trust		
Trust's Tax File Number		
Taxable amount Received		\$
Franking / Imputation Credit in Taxable Amount		\$
Expenses incurred in earning this investment income. This may include:		
Interest / bank fees on funds borrowed solely to make the investments		
Financial Adviser's fees		
Investment tracking software		
Investment magazines and journals		
Travel to seminars / financial advisers and company AGM's		
Phone calls / faxes / postage / stationery related to investment activities		

Other Income

Income from other sources. Examples include:

Please tick as applicable and provide supporting information

Shares or rights received under any employee share scheme <i>(you should receive a statement from your employer, advising the relevant details)</i>	
Lump sum payments in arrears (back pay)	
Royalties	
Scholarships or government grants	
Jury service payments	

Sale of Assets

Please complete as applicable and provide copies of the relevant documents

Did you sell any shares during the year?		
Please provide the following details for each parcel or shares sold		
	Buy contract OR date of purchase, number of shares purchased, total cost of purchase including brokerage and stamp duty	
Purchase Date		
Number of shares purchased		
Total cost of purchase including brokerage and stamp duty		
	If any of the shares sold were acquired through Dividend Reinvestment, we need all dividend advice slips	
	Sell contract OR date of sale, number of shares sold, net proceed of sale after brokerage.	
Date of Sale		
Number of shares sold		
Net proceeds of sale after brokerage		

Sale of Other Assets

Description of asset	
Date of purchase	
Total cost of purchase (purchase price, legal fees etc.)	
Date of sale	
Net proceeds of sale (sale price less legal fees, agent's commission etc.)	

Work-Related Motor Vehicle

Note: Current logbook must be held for a minimum of 12 consecutive weeks and must be less than 5 years old
Please click [here](#) for our Car Logbook template if you need assistance with a new logbook

Do you have a current logbook?		
Cents per kilometre method	(No logbook required)	
Total number of work-related kilometers travelled		
More than 5,000 business km per annum	Must have current logbook. Details	
Percentage of business use		
Total running costs for full year	\$	
Fuel expenses	\$	
Total lease payments	\$	
Registration expenses	\$	
Pink Slip and CTP (Green Slip)	\$	
Comprehensive / Third Party Property Insurance	\$	
Repairs and maintenance	\$	
Car washing	\$	
Is the vehicle leased?		
Is this The Accounting Division's first time completing a car schedule for this vehicle?		
	Please provide finance documents	

Work-Related Travel Expenses

Travel Costs: Local travel for work purposes:

Taxis	\$
Public Transport	\$
Tolls and parking (stations, meters not fines)	\$
Total	\$

Travel Costs: International / Interstate / Intrastate trips for work purposes

Travel logbook (for all international and interstate trips more than 5 nights)	\$
Airfares	\$
Accommodation	\$
Meals	\$
Incidentals	\$
Transfers / Taxi fares	\$
Passport renewal and photo specifically for business travel	\$
Business luggage	\$
Total	\$

Protective Clothing / Uniforms and Self-Education Expenses

Overalls	\$
Safety Boots	\$
Protective Gloves	\$
Hats (for outdoor workers only)	\$
Sunscreen (for outdoor workers only)	\$
Sunglasses (for outdoor workers only)	\$
Safety equipment	\$
Uniforms bearing employers' logo	\$
Dry cleaning of approved uniforms	\$
Other: Please describe	

Self-Education Expenses Directly related to your employment

This section relates only to long-term courses at a Tertiary Institution. Seminars and conferences are dealt with in previous section

Name of course:	
Course fees (Do not include HECS or HELP fees or SFSS Loan Payments – these are not deductible)	\$
Student union fees	\$
Books	\$
Printing, postage and stationery	\$
Equipment purchased	\$
Travel between home, place of education and place of work (only first leg of travel is deductible)	
Public transport costs	\$
Personal car costs	
Number of kms travelled	
Engine size of car (cc / litres)	
Parking and tolls	\$

All other work deductions

Please don't shown above.

Student union fees	\$
Union fees / memberships of professional or other work related organisations	\$
Briefcase or laptop bag	\$
Electronic devices used for work	\$
Tools of trade / materials used on job (unreimbursed)	\$
Computer software for work purposes	\$
Computer equipment and supplies (ink cartridges, USB's, paper, CD's)	\$
Stationery / pens	\$
Training courses / conferences / seminars	\$
Trade journals / magazines / reference books	\$
Trade exhibitions	\$
Use of mobile phone for work purposes (1 month logbook required)	\$
Use of home phone for work purposes (1 month logbook required)	\$
Use of internet access for work purposes (1 month logbook required)	\$
Use of home electricity for work purposes (1 month logbook required)	\$
Other business equipment purchased during the year	\$

Other claims

Donations	\$
Income protection insurance premiums	\$
Legal fees relating to the earning of your income	\$
Tax preparation fees for previous financial year's return	\$
Superannuation contributions for both yourself and your spouse	\$

Final Inclusions

If you have any of the following please ensure to provide the details

	Private Health Insurance annual statement showing level of cover / membership number and amount of premiums paid for the year
	HECS / HELP debt or student loan

Spouse Details

Did you have a spouse during the year?		
If you did not have a spouse for the entire year please specify the dates		
Relationship start date:		
Relationship end date:		
If you had a spouse during the year, are we completing your spouse's return?		
Spouse Details	Details	
Full name		
Date of birth		
Taxable income for the year	\$	
Employer super contributions	\$	
Personal deductible super contributions	\$	
Investment income	\$	
Child support paid	\$	
Payment summary for lump sum payment from superannuation fund	\$	
	Total	\$

RIGHTS AND OBLIGATIONS

Clients' rights and obligations under the taxation laws

We are obliged under the *Tax Agent Services Act 2010* to advise you of your rights and obligations under the taxation laws in relation to the services we provide to you. These will vary according to the particular taxation services which you require from us from time to time.

We will ensure that you are provided with this advice in a timely and professional manner as issues arise.

Set out below is a brief explanation of some matters of general relevance concerning the operation of Australian federal tax legislation. If you have any queries, concerns or issues with any of matters discussed below please contact your The Accounting Division adviser.

The self-assessment system

The Australian tax system operates as a self-assessment system. This means that when your tax return or BAS is lodged, the ATO accepts the information in the return at face-value and issues you with an assessment notice based on that information. It is important to understand that this does not mean the assessment is final. The ATO can conduct a review or audit of the information provided in the return at a later time, subject to the time limits discussed below.

The Commissioner's ability to amend an assessment

As explained above, the ATO accepts the information lodged in your return at face value. However, the ATO also has the power to undertake an audit and amend the assessment if they find it to be incorrect. The following rules generally apply to individual taxpayers

- For most individuals, the ATO can amend an assessment within 2 years after you receive your notice of assessment. If the individual carries on a business and is not a Small Business Entity, that period extends to 4 years. (A Small Business Entity is an entity which carries on a business and has an aggregated turnover less than \$2 million).
- If the individual is a partner in a partnership or a beneficiary of a trust, the period is 2 years. If the partnership or trust carries on business and is not a Small Business Entity, the period extends to 4 years.

If the ATO amends an assessment this will potentially involve, apart from increased taxes, penalties and interest. If you discover an error in the information declared in the return, lower penalties generally apply for making a voluntary disclosure.

Note: There are **no time limits** on the ATO amending an assessment where they believe there has been fraud or evasion. The Commissioner tends to take a broad view of what constitutes "evasion".

Obligation to keep records

The tax laws specifically require taxpayers to keep records that properly explain the transaction they have entered into.

Individuals claiming deductions for work-related expenses are required to keep receipts, invoices etc., of the expenses they incur. Where the expenses relate to a taxpayer travelling interstate or overseas, a travel diary may also need to be kept. Where the expense relates to a motor vehicle, a record of the journeys taken, such as a log book may need to be kept.

A failure to keep the appropriate records can lead to the ATO denying a particular deduction which may involve the imposition of penalties and interest. Substantiation records must be retained for 5 years.

Obligation to provide complete and accurate records

It is your responsibility to provide us with complete and accurate records and **to provide that information on a timely basis** to enable The Accounting Division to prepare and lodge tax returns on your behalf, and within the ATO lodgement deadlines.

Where you are unable to provide us with complete and accurate records, we may be unable to prepare and lodge your return. *Under the Tax Agents Services Act 2010*, tax agents are subject to a *Professional Code of Conduct* which prevents them from acting for a client where insufficient records or information exists.

Right to seek a Private Binding Ruling

When preparing your return, we may identify one or more issues that are not clear under the tax laws.

If your tax return is lodged, containing a contentious issue without obtaining a private ruling from the ATO, this may result in you disclosing a tax liability with which the ATO may later disagree. If the ATO considers that there has been an underpayment of tax it will issue an amended assessment for the tax shortfall, **plus** penalties for an incorrect return **plus** a combination of Shortfall Interest Charge (**SIC**) and General Interest Charge (**GIC**).

Where we have pointed out issues to you, you have a right to request a Private Binding Ruling from the ATO. Upon providing the ATO with all the relevant facts, they will provide you with a ruling setting out their view on the proper tax treatment of the issue requested to be ruled upon. A Private Binding Ruling is binding on the ATO and can be relied on by you.

Unfortunately, this can be a detailed and time-consuming process and a separate fee will be charged by The Accounting Division for preparation and lodgement of the application for a Private Ruling.

Objecting to an assessment

If the ATO issues you with an assessment that you do not agree with, you have the right to lodge an objection to that assessment. The objection must be lodged with the ATO within **the later of:**

- 60 days of receipt of an amended assessment, OR the relevant one of the following periods;
- within 2 years of receipt of an original assessment for individuals not in business; and
- within 4 years of receipt of an original assessment for individuals declaring business income and/or claiming business deductions.

If you remain dissatisfied with the outcome of the objection, you have the right to have the matter reviewed by the Administrative Appeals Tribunal or to appeal the matter to the Federal Court.

Payment of disputed tax

Once tax is assessed, it becomes a debt due and immediately collectable by the ATO. This remains the case even if the assessment is disputed.

If there is a genuine dispute, the ATO will usually not seek collection of the entire amount owing. It is common for the ATO to allow 50% of the disputed tax to be paid and for the balance to remain outstanding until the matter is decided. In other circumstances, the entire amount assessed is allowed to remain outstanding (but attracting GIC) while the review or appeal process is resolved.

Onus of proof

In any dispute with the ATO the onus of proving that an assessment is incorrect lies with the taxpayer. If the **taxpayer** cannot make its case, the assessment stands. Therefore, the argument "the ATO can't prove it" is not a relevant argument in a tax dispute – they don't have to.