

Irina Hollander

Chartered Accountant & Registered Tax Agent



CHECKLIST

2014 Individual Tax Return

This checklist has been designed to assist clients to prepare for their 2014 individual tax return.

To assist us to prepare your tax return cost efficiently, please provide us with all relevant information as listed on the enclosed checklist. Without all of the required information we may not be able to complete your tax return(s) for your optimal benefit, i.e. claiming all the deductions allowable for your circumstances.

To enable us to commence on your work, please complete and return the checklist and provide us with all the relevant documentation to support the checklist. Thank you for the opportunity to work with you. You are welcome to contact our office at any time with any queries.

Personal Details	Client One	Client Two (if applicable)
Name		
Date of Birth		
TFN		
Residential Address		
Occupation/Industry		
Bank Details	Client One	Client Two (if applicable)
Account Name		
BSB		
Bank Account Number		
Bank Name and Branch		

PO Box 6115, Narrabeena NSW 2099

Tel: (02) 9401 4425 Mobile: 0402 305 848

Email: irina@irinahollander.com.au

www.irinahollander.com.au



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	Dependents (if applicable)	Comments
Name(Dependent 1)		
Date of Birth		
Name(Dependent 2)		
Date of Birth		
Name(Dependent 3)		
Date of Birth		

Category (\$)	Description	Tick if attached
Income	Salary, wages, allowances, earnings, tips, director's fees, etc. Obtain and attach PAYG payment summary statements.	
	Employer lump sum payments These payments are in respect of unused annual and long service leave paid out on termination of employment. Attach a copy of a statement of termination from your employer.	
	Employment termination payments (ETP's) Obtain and attach any ETP payment summaries and employer termination statements.	
	Australian Government allowances and payments like Newstart, Youth Allowance and Austudy payment Provide details of all Youth Allowance, Newstart, Sickness Allowance or special Benefit, or other educational or training allowances.	
	Australian Government pensions and other allowances and Other Australian annuities and superannuation income streams Attach details of taxable and rebatable components of pension e.g. statements.	
	Australian superannuation lump sum payments Attach any statements or documents Superannuation lump sums paid from a taxed source to a person aged 60 or over are tax free. Lump sums paid to persons under 60 are still taxable.	

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Category (\$)	Description	Tick if attached
	Attributed personal services income (PSI) Attach all Payment Summaries	
	Gross interest Interest that is received or credited in a year is taxable. Please include year-end bank statement, showing interest earned for the year ended 30 June 2014. Please note interest earned on a First Home Saver Account after 13 May 2014 is now assessable.	
	Dividends Unfranked, partly franked and fully franked dividends are assessable for taxation purposes. Attach all dividend statements.	
	Employee Share Schemes Attach all information concerning employer scheme.	
Supplement Income or Loss	Partnerships and trusts Attach Annual Taxation Statements that detail partnership, trust or a managed investment trust income received. Note: from 1 July 2010 trustees of closely held trusts are required to withhold amounts from distributions to individual beneficiaries who have not provided their TFN. Beneficiaries who have had amounts withheld from their trust distributions can claim a credit.	
	Personal Services Income (PSI) If you are a sole trader and you received income of 80% or more from one client- you may be subject to PSI rules. Note: There are special rules for the tax treatment of PSI earned by sole traders including contractors and consultants.	
	Net income or loss from business Provide all details if you received income from any business other than PSI.	
	Capital gains Provide: Description of the asset, the purchase date, the purchase cost (inclusive of stamp duty, if applicable), the date and amount of any expenditure incurred, including eligible incidental costs, the sale date, and the sale proceeds amount.	

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	<p>Rent</p> <p>Provide details of:</p> <ul style="list-style-type: none"> • Purchase and disposal contracts for the property • Percentage of the ownership of the property • Date the property became available for rent, if the date falls within the year ended 30 June 2014 • Interest charged on money borrowed to purchase, build or renovate the rental property and interest incurred in respect of purchase of depreciating assets for the property • Details of any capital works expenditure to the rental property. • Rental and other rental related income earned (worksheet-page 4) • Other expenses relating to the rental property (worksheet-page 4) <p>Note to clients: Borrowing costs are claimed over the life of the loan or five years, whichever is the lesser. Also, you may be able to claim a tax deduction for the construction costs of the property or structural improvements.</p>																																				
	<table border="1"> <thead> <tr> <th colspan="2">Rental Property Worksheet</th> <th>\$</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Income</td> <td>Rental Income</td> <td></td> </tr> <tr> <td>Other rental related income</td> <td></td> </tr> <tr> <td rowspan="12">Expenses</td> <td>Advertising for tenants</td> <td></td> </tr> <tr> <td>Body corporate fees or charges</td> <td></td> </tr> <tr> <td>Borrowing expenses</td> <td></td> </tr> <tr> <td>Cleaning</td> <td></td> </tr> <tr> <td>Council rates</td> <td></td> </tr> <tr> <td>Deductions for decline in value</td> <td></td> </tr> <tr> <td>Gardening / lawn mowing</td> <td></td> </tr> <tr> <td>Insurance</td> <td></td> </tr> <tr> <td>Interest on loans</td> <td></td> </tr> <tr> <td>Land tax</td> <td></td> </tr> <tr> <td>Legal expenses</td> <td></td> </tr> <tr> <td>Pest control</td> <td></td> </tr> <tr> <td>Property agent fees or commissions</td> <td></td> </tr> </tbody> </table>	Rental Property Worksheet		\$	Income	Rental Income		Other rental related income		Expenses	Advertising for tenants		Body corporate fees or charges		Borrowing expenses		Cleaning		Council rates		Deductions for decline in value		Gardening / lawn mowing		Insurance		Interest on loans		Land tax		Legal expenses		Pest control		Property agent fees or commissions		
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Category (\$)	Description		Tick if attached
		Repairs and maintenances	
		Capital work deductions	
		Stationery, telephone and postage	
		Travel expenses	
		Water charges	
		Sundry rental expenses	
	Bonuses from life companies and friendly societies Provide documentation regarding bonuses received on insurance bonds issued by life insurers and friendly societies. Bonuses are tax free if cashed in after 10 years. If not, the bonuses may be taxable and a rebate can be claimed.		
	Other income Have you received any other benefit / income during the year that has not been discussed above? Examples include: <ul style="list-style-type: none"> • A non-qualifying component of an ETP • Lump sum payments in arrears • Foreign exchange gains • Royalties • Scholarships, bursaries, grants • Any assessable balancing adjustments on depreciating assets • Jury service fees 		
Deductions	Do you wish to claim more than \$ 300 in work-related expenses?		
	If No	Please go to page 7 - Net Medical Expense Tax Offset . Substantiation not necessary for reasonable claims up to \$300.	
	If Yes	Please complete the sections below.	
	Work related car expenses 1. Cents per kilometer method Claim is based on a set rate for each business kilometer travelled. Rates are based on the vehicle's engine capacity. You are able to claim costs by applying the set rate up to a maximum of 5,000 business kilometers. The rates for the 2014 year are as follows:		
	Engine capacity	Rate per kilometer	Rate per kilometer
	Non-rotary	Rotary	
	Up to 1600cc	Up to 800cc	65 cents

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Category (\$)		Description			Tick if attached
		1,601 to 2,600cc	801 to 1,300cc	76cents	
		Over 2,600cc	Over 1,300cc	77 cents	
		<p>2. 12% of original value method Claim is based on 12% of the original value of the car. Maximum car value that can be claimed is \$57,466. You must have travelled greater than 5,000 business kilometers.</p> <p>3. One-third of actual expenses method Claim is based on one third of car expenses. Examples of car expenses include fuel, repairs, maintenance, registration, lease costs, depreciation, interest on borrowings, car washing and parking. Your car must have travelled greater than 5,000 business kilometers.</p> <p>4. Logbook method Claim is based on the business use percentage of car expenses. If this is the first year you start using logbook, ensure logbook kept for 12 consecutive weeks. Each logbook is valid for 5 years, unless the business use percentage varied by more than 10%.</p> <p>IT IS RECOMMENDED THAT CLIENTS USE THE LOG BOOK METHOD</p>			
Total (\$)	Work-related (%)	Work related travel expenses			
		<p>Domestic Travel To make a claim you are generally required to sleep away from home. Expenses include meals, accommodation, car hire and incidentals, such as tolls, parking and hire of third party vehicles.</p> <p>Overseas Travel You must have documentary evidence as well as diary. Substantiation is not required if you have received a 'reasonable allowance' from your employer for accommodation (domestic only), food, drink and incidentals if allowance within ATO limits.</p>			

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Category (\$)		Description	Tick if attached
		<p>Work related uniform, occupation specific or protective clothing, laundry and dry cleaning expenses</p> <ul style="list-style-type: none"> • Protective clothing and safety footwear – clothing or footwear that is specifically designed to protect, or • Compulsory uniforms – non-conventional clothing that the employee is compelled to wear or • Non-compulsory uniforms– clothing that your employer has registered with AusIndustry, or • Occupational-specific – clothing that identifies a person as a member of a specific profession, trade, vocation, occupation, or calling. <p>You cannot claim the cost of purchasing or cleaning plain uniforms or clothes, such as black trousers, white shirts, suits and stockings, even if your employer requires you to wear them.</p> <p>Tax tips: 1. You can claim the cost of renting, repairing and cleaning any of the above work related clothing; 2. You can only claim laundry and dry cleaning expenses in respect of work-related uniforms and occupation specific clothing.</p>	
Total (\$)	Work-related (%)	<p>Work related self-education expenses Examples include student union fees, books, stationery, consumables, travel, and depreciation.</p> <p>Tax tip: the ATO pays particular attention to these items, so ensure that you have receipts/evidence of payment. Please note that your self-education expense may be reduced by \$250 in some instances.</p>	
		<p>Other work related expenses a) Examples include union fees, seminars, overtime meals, telephone, subscriptions, briefcase, calculator, electronic organisers, and tools, equipment and assets not exceeding \$300. You cannot claim entertainment, fines or penalties, and private expenses such as child care expenses or fees paid to social clubs.</p>	
		<p>b) Home office Expenses Estimated hours worked at your home office per week.</p>	

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Category (\$)	Description	Tick if attached
	Gifts or donations Ensure that all donations you make are to endorsed deductible gift recipients. Please provide receipts. Employees who make donations under salary sacrifice arrangements are not entitled to claim an income tax deduction for the donation on their own tax return.	
	Cost of managing tax affairs This includes costs in relation to the preparation and lodgement of your tax return and activity statements, travel to obtain tax advice from a recognized tax adviser, appeals made to the Administrative Appeals Tribunal or courts in relation to your tax affairs and obtain a valuation needed for a deductible donation of property or for a deduction for entering into a conservation covenant. This also includes associated costs such as buying tax reference material, lodging your tax return through a registered tax agent, obtaining tax advice from a recognized tax adviser, and dealing with the ATO about your tax affairs. Please attach documents/receipt.	
Supplementary Deductions	Deductible amount of non-deducted purchase price of foreign pensions or annuities; Personal Superannuation Contributions; Deduction for Project Pool; Forestry managed investment scheme deduction; and Other Deductions. Please attach documents/receipts.	
Offsets and Rebates	Superannuation contributions on behalf of your spouse You can claim a rebate on superannuation contributions made on behalf of a spouse where the total spouse's assessable income including reportable fringe benefits and reportable employer super contribution is less than \$13,800. The maximum rebate is \$540. This offset is subject to the increased threshold under the new income test.	
	Private health insurance Provide details of your health fund. From 1 July 2012, an individual's entitlement to a private health insurance rebate will be income tested.	
	10%-20% tax offset on net medical expenses over the threshold amount Please provide Annual Taxation Summaries for the year ended from	

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Category (\$)	Description	Tick if attached
	<p>your private health insurer, Medicare and your usual chemist, only if your family's net medical expenses (medical expenses less benefits received) exceeded \$2,120 for the financial year ended 30 June 2014. Alternatively, instead of Medicare taxation statements, you can provide us with a photocopy of your Medicare card and we will be able to download the taxation statement for you and your family directly from the Tax Agent Portal.</p> <p>The 10%-20% rebate is available in respect of the net medical expenses for your family and dependents.</p> <p>Did you claim Net Medical Expense Tax Offset (NMETO) in 2012-2013? NMETO is being phased out in a transitional manner. Rebate limited to specific category of medical expenses. Please provide documents.</p> <p>Tax tip: The rebate applies to most medical and related therapeutic treatment of a taxpayer and dependents but excludes certain cosmetic surgery. Provide all dental receipts.</p>	
Foreign income	<p>Target foreign income Disclose if you have received income from sources outside Australia that is neither part of your taxable income nor a fringe benefit. Note: Show all foreign income in Australian dollars. The ATO appeals to foreign property holder to voluntarily disclose the information on their tax returns. The ATO is currently targeting this area.</p>	

Disclaimer

- These tips are for general information purposes only and they are no substitute for expert advice.
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