



## CHECKLIST

### 2021 Individual Tax Return

This checklist has been designed to assist our clients to prepare for their 2021 individual tax return.

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		

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Bank Details	Client One	Client Two (if applicable)
Account Name		
BSB		
Bank Account Number		
Bank Name and Branch		
	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	<b>Salary, wages, allowances, earnings, tips, director's fees, JobKeeper, etc.</b> Obtain and attach PAYG payment summary statements.	
	<b>Employer lump sum payments</b> 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.	
	<b>Employment termination payments (ETP's)</b> Obtain and attach any ETP payment summaries and employer termination statements.	

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Category (\$)	Description	Tick if attached
	<b>Australian Government allowances and payments like JobSeeker, Youth Allowance, Austudy payment and Parenting Payments</b> Provide details of all the above allowances and payments.	
	<b>Australian Government pensions and other allowances and Other Australian annuities and superannuation income streams</b> Attach details of taxable and rebatable components of pension e.g. statements.	
	<b>Australian superannuation lump sum payments</b> 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 may still be taxable.	
	<b>Attributed personal services income (PSI)</b> Attach all Payment Summaries	
	<b>Gross interest</b> 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 2021.	
	<b>Dividends</b> Unfranked, partly franked and fully franked dividends are assessable for taxation purposes. Attach all dividend statements.	
	<b>Employee Share Schemes</b> Attach all information concerning employer scheme.	
<b>Supplement Income or Loss</b>	<b>Partnerships and trusts</b> 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.	

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Category (\$)	Description	Tick if attached
	<b>Personal Services Income (PSI)</b> If the majority (more than 50%) of your income is for the skills, knowledge, expertise or efforts of the person who performed the services, this income will be classified as PSI. PSI income is taxed in the hands of individual performing the services, regardless of whether the income is invoiced via a trust or a company.	
	<b>Net income or loss from business</b> Provide all details if you received income from any business other than PSI.	
	<b>Capital gains</b> 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><b>Rent</b> Provide details of:</p> <ul style="list-style-type: none"> <li>• Purchase and disposal contracts for the property</li> <li>• Percentage of the ownership of the property</li> <li>• Date the property became available for rent, if the date falls within the year ended 30 June 2021</li> <li>• 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</li> <li>• Details of any capital works expenditure to the rental property.</li> <li>• Rental and other rental related income earned (<a href="#">worksheet</a>-page 4)</li> <li>• Other expenses relating to the rental property (<a href="#">worksheet</a>-page 4)</li> </ul> <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 <a href="#">Worksheet</a></th> <th>\$</th> </tr> </thead> <tbody> <tr> <td rowspan="2"><b>Income</b></td> <td>Rental Income</td> <td></td> </tr> <tr> <td>Other rental related income</td> <td></td> </tr> <tr> <td rowspan="14"><b>Expenses</b></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> <tr> <td>Repairs and maintenances</td> <td></td> </tr> <tr> <td>Capital work deductions</td> <td></td> </tr> </tbody> </table>	Rental Property <a href="#">Worksheet</a>		\$	<b>Income</b>	Rental Income		Other rental related income		<b>Expenses</b>	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		Repairs and maintenances		Capital work deductions		
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	<table border="1"> <tr> <td>Stationery, telephone and postage</td> <td></td> </tr> <tr> <td>Travel expenses (commercial properties only)</td> <td></td> </tr> <tr> <td>Water charges</td> <td></td> </tr> <tr> <td>Sundry rental expenses</td> <td></td> </tr> </table>	Stationery, telephone and postage		Travel expenses (commercial properties only)		Water charges		Sundry rental expenses		
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	<p><b>Bonuses from life companies and friendly societies</b> 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.</p>									
	<p><b>Other income</b> Have you received any other benefit / income during the year that has not been discussed above?</p> <p>Examples include:</p> <ul style="list-style-type: none"> <li>• A non-qualifying component of an ETP</li> <li>• Lump sum payments in arrears</li> <li>• Foreign exchange gains</li> <li>• Royalties</li> <li>• Scholarships, bursaries, grants</li> <li>• Any assessable balancing adjustments on depreciating assets</li> <li>• Jury service fees</li> </ul>									
<b>Deductions</b>	<p>Do you wish to claim more than \$300 in work-related expenses?</p> <table border="1"> <tr> <td>If No</td> <td>Please go to page 8 - <a href="#">Offsets and Rebates</a>. Substantiation not necessary for reasonable claims up to \$300.</td> </tr> <tr> <td>If Yes</td> <td>Please complete the sections below.</td> </tr> </table>	If No	Please go to page 8 - <a href="#">Offsets and Rebates</a> . Substantiation not necessary for reasonable claims up to \$300.	If Yes	Please complete the sections below.					
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If Yes	Please complete the sections below.									
	<p><b>Work related car expenses</b> You may use either the “cents per kilometre” or “logbook” methods to calculate your work-related car expenses.</p> <p><b>1. Cents per kilometer method</b> Claim is based on a set rate for each business kilometer travelled. You</p>									

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		<p>are able to claim costs by applying the set rate (72 cent/km for all cars) up to a maximum of 5,000 business kilometers.</p> <p><b>2. Logbook method</b> 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><b>IT IS RECOMMENDED THAT CLIENTS USE THE LOG BOOK METHOD IF THE WORK-RELATED TRAVEL IS SUBSTANTIAL</b></p>	
<b>Total (\$)</b>	<b>Work-related (%)</b>	<p><b>Work related travel expenses</b></p> <p><b>Domestic Travel</b> 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><b>Overseas Travel</b> You must have <b>documentary evidence</b> 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>	
<b>Total (\$)</b>	<b>Work-related (%)</b>	<p><b>Work related self-education expenses</b> Examples include student union fees, books, stationery, consumables, travel, and depreciation.</p> <p><b>Tax tip:</b> 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>	

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	<p><b>Work related uniform, occupation specific or protective clothing, laundry and dry cleaning expenses</b></p> <ul style="list-style-type: none"> <li>• Protective clothing and safety footwear – clothing or footwear that is specifically designed to protect, or</li> <li>• Compulsory uniforms – non-conventional clothing that the employee is compelled to wear or</li> <li>• Non-compulsory uniforms– clothing that your employer has registered with AusIndustry, or</li> <li>• Occupational-specific – clothing that identifies a person as a member of a specific profession, trade, vocation, occupation, or calling.</li> </ul> <p>You <b>cannot</b> 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><b>Tax tips: 1.</b> You can claim the cost of renting, repairing and cleaning any of the above work related clothing; <b>2.</b> You can only claim laundry and dry cleaning expenses in respect of work-related uniforms and occupation specific clothing.</p>	
	<p><b>Other work related expenses</b></p> <p><b>a)</b> 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>b) Home office Expenses</b> Estimated hours worked at your home office per week or; actual expenses apportioned on a floor area basis and a time basis, or all inclusive \$0.80/h shortcut method.</p>	
	<p><b>Gifts or donations</b></p> <p>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.</p>	

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	<p><b>Cost of managing tax affairs</b></p> <p>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.</p> <p>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.</p> <p>Please attach documents/receipt.</p>	
	<p><b>Personal superannuation contributions</b></p> <p>Additional concessional contributions to your superannuation fund are deductible with a notice of intent to claim a personal tax deduction. Please supply a letter of acknowledgement of your valid notice from your superannuation fund.</p>	
<b>Supplementary Deductions</b>	<p>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.</p> <p>Please attach documents/receipts.</p>	
<b>Offsets and Rebates</b>	<p><b>Superannuation contributions on behalf of your spouse</b></p> <p>You can claim a 18% 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 \$40,000. The maximum rebate is \$540.</p>	
	<p><b>Private health insurance</b></p> <p>Provide details of your health fund. An individual's entitlement to a private health insurance rebate is income tested.</p>	
<b>Net Medical Expenses Tax Has Been Abolished</b>	<p>From 1 July 2019, the offset is no longer available.</p>	

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<b>Foreign income &amp; Foreign tax paid</b>	<b>Target foreign income</b> Disclose if you have received income from sources outside Australia that is neither part of your taxable income nor a fringe benefit. <b>Note:</b> Show all foreign income and tax paid 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.	
<b>Spouse details</b>	Please provide details including name, date of birth, days being married/in a defacto relationship (if not a full year), and spouse's actual or estimated taxable income in 2021.	
<b>Prior year's income tax return</b>	Please provide a copy of the last lodged income tax return.	
<b>Personal insurance review</b>	Please provide a copy of the latest superannuation statement, if you would like to have your insurance policies held within super to be reviewed for cost- and tax-efficiency by our preferred insurance broker at no cost to you.	
<b>Complimentary mortgage review</b>	Please let us know the size of home loan/investment loan, interest rate you are paying and the name of the lender, if you would like to have your mortgage/property investment loan to be reviewed by our preferred mortgage broker.	

**Disclaimer:**

*The tax tips included in the checklist are for general information purposes only and they are no substitute for expert advice. As an accounting firm, Irina Hollander & Associates Pty Ltd Chartered Accountants is not licensed to provide financial advice. Copyright resides in Irina Hollander CA.*

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