



Individual Tax Return Checklist

A good strategy to reduce tax payable is to accelerate any income tax deductions into the current income year.

Tax Rates 2014 - 15

The following rates for 2014 - 15 apply from 1 July 2014

Taxable Income	Tax on this Income
\$0 - \$18,200	Nil
\$18,201 - \$37,000	19c for each \$1 over \$18,200
\$37,001 - \$80,000	\$3,572 plus 32.5c for each \$1 over \$37,000
\$80,001 - \$180,000	\$17,547 plus 37c for each \$1 over \$80,000
\$180,001 - and over	\$54,547 plus 45c for each \$1 over 180,000

The above rates do not include the Medicare levy of 2%

Please collect your receipts, tax invoices and documents for the relevant items below – check them off when you have found them, this will make your tax return appointment faster and easier.

Depreciable asset, etc. costing \$300 or less

Salary and wage earners and rental property owners are generally admitted to an immediate deduction if asset cost \$300 or less.

Some purchases you may consider include:

- Mobile Phone
- Brief case/luggage or suitcase
- Software
- Fax machine
- Tools of trade

General

- Last Year's Income Tax Return
- Records of sales and purchases of any shares, business or property
- Private Health Insurance Details
- Spouse Details
- Children's details including D.O.B and evidence of Centrelink benefits

Income

- PAYG Summaries (Group Certificate)
- Pension or Government Payments/ Allowance
- Interest earned for the relevant year from banks, building societies etc
- Dividend Statements
- Rental property income
- Details of business income
- Details of any other business income
- Lump sum and termination payments
- Distributions from partnerships or trusts
- Details of any assets sold that were either used for income earning purposes or which may be caught by capital gains tax
- Foreign sourced income

Expenses/Deductions

- Award transport allowance claims
- Bank and government charges on deposits of income and deductible expenditure
- Bridge/tolls (when travelling on business)
- Car parking (When travelling for business)
- Conventions, conferences and seminars
- Depreciation of tools, equipment etc.
- Donations
- Home office running expense:
 - Cleaning
 - Cooling and heating
 - Depreciation of furniture
 - Lighting
 - Telephone
- Interest and dividends deductions:
 - Account keeping fees
 - Ongoing management fees
 - Interest on borrowings to acquire shares
 - Advice relating to changing investments (but not setting them up)
- Superannuation contributions if sole traders
- Sun protection items
- Interest on loans to purchase equipment or income earning investments
- Overtime meal allowance

Expenses/ Deductions Continued

- Rental Property Expenses – including:
 - Advertising Expenses
 - Council/water rates
 - Insurance
 - Interest
 - Land Tax
 - Borrowing expenses
 - Legal expenses
 - Body corporate fees
 - Agent Fees
 - Capital costs
 - Repairs & Maintenance
 - Telephone expenses
 - Traveling to inspect property
 - Contract of Sale
 - Details of hen property was rented, including any rental or agent statements
- Work Related Expenses:
 - Union Fees
 - Subscriptions of trade professional or business association
 - Income protection insurance (excluding death and total/ permanent disability)
- Stationery
- Tax agent fees
- Telephone expenses
- Tools of trade
- Uniform expenses
- Self-education expenses
 - Laptop
 - Internet
 - Course Fees
 - Text books
 - Travel Expenses /Parking
 - Stationery

- Motor vehicle expenses
 - Log book (Business % Use)
 - Record of Kilometres travelled
 - Insurance
 - Registration
 - Petrol
 - Repairs & Maintainer
 - Interest
 - Purchase contract
 - Lease Repayments

Tick the box beside the items that apply to you.

Don't worry if you aren't sure about any of the items – contact our office with any questions

