

ITEMS TO CONSIDER INDIVIDUAL TAX RETURN

To maximise your deductions and ensure that your tax return is complete, please review the following items and advise your Accountant if any apply to you.

Income

- PAYG Payment Summary (employment)
- Allowances / Tips / Director's Fees
- Employer Lump Sum Payment
- Centrelink / Pension Income
- Superannuation Lump Sum Payment
- Interest Amounts & TFN Credits
- Dividend Statements
- Employee Share Schemes
- Partnership & Trust Distributions
- Business Income
- Capital Gains / Losses – Property / Shares
- Foreign Income
- Rental Property Income
- Royalties
- Jury Service Payments



Other Items to Consider

- HELP (Higher Education Loan Program) / HECS
- SFSS (Student Financial Supplement Scheme)
- Child Support Agency Liability
- Health Insurance Statement
- PAYG Instalment Credits
- Other Offsets & Tax Credits
- Reportable Fringe Benefits Amount

Investment Records

- Purchase records (i.e. buy notes, contracts)
- Sale records (i.e. sell notes, sales contracts)
- Dividend / Distribution notices
- Annual Tax Statements
- Details of related borrowings

Business Records

- Access to your accounting software
 - or –
- Business income and expense records

Rental Property Records

- Annual Rental Statement
- listing of property expenses paid directly
 - (e.g. council / water rates, insurance, land tax)
- Depreciation / Quantity Surveyor's Report
- Details of related borrowings

General Tax Deductions

- Work related motor vehicle expenses
 - (log book maybe required)
- Work related travel expenses
 - (travel diary maybe required)
- Work related clothing & laundry expenses
- Work related self-education expenses
- Other work-related expenses (see over)
- Interest & Dividend Deductions
- Gifts & Donations
- Tax related expenses (incl. tax agent fees, travel)

Specific Deductions

- Un-deducted Purchase Price-Pension / Annuity
- Income Protection Insurance
- Union Fees
- Home Office Expenses
- Seminars / Courses / Conferences
- Overtime Meal Expenses
- Briefcase
- Tools & Equipment
- Depreciation on work-related assets
- Calculator / Electronic Organiser
- Computer Costs (incl. repairs, printing costs)
- Software
- Memberships & Subscriptions
- Telephone / Mobile Phone / Internet
- Bank Fees (e.g. re: deductible purchases)
- Interest Expenses (e.g. re: deductible purchases)
- Sun Protection Items (e.g. sunscreen, safety glasses, protective gloves)
- Reference books / Journals / Trade Magazines
- Prior year losses

Talk to us TODAY for expert assistance to prepare your tax return and maximise your tax refund!

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