

# GOODMAN CHARTERED ACCOUNTANTS

## INDIVIDUAL TAX CHECKLIST

### 2011 Income Tax Return



Name: \_\_\_\_\_ Occupation: \_\_\_\_\_

Residential Address: \_\_\_\_\_

Postal Address: \_\_\_\_\_

Telephone: (H) \_\_\_\_\_ (W) \_\_\_\_\_ (M) \_\_\_\_\_

Email: \_\_\_\_\_ Fax: \_\_\_\_\_

*Where reply is 'Yes', please supply supporting information*

#### INCOME

|  | YES                      | NO                       |
|--|--------------------------|--------------------------|
| <b>1 Salary or wage</b><br>Include PAYG payment summaries.   | <input type="checkbox"/> | <input type="checkbox"/> |
| <b>2 Allowances, earnings, tips, director's fees, etc.</b><br>Provide documentation to support.<br>Receipt of an allowance does not automatically entitle an employee to a deduction for expenditure to which the allowance relates (e.g. tool allowance).       | <input type="checkbox"/> | <input type="checkbox"/> |
| <b>3 Employer lump sum payments</b><br>Provide the statement of termination from employer if its not on your PAYG summary.<br>These payments are in respect of unused annual and long service leave paid out on termination of employment.                       | <input type="checkbox"/> | <input type="checkbox"/> |
| <b>4 Employment termination payments (ETP's)</b><br>Attach any ETP payment summaries and employer termination statements.  | <input type="checkbox"/> | <input type="checkbox"/> |
| <b>5 Australian Government allowances and payments like Newstart, youth allowance and custody payment</b><br>Provide details of all Youth Allowance, Newstart, Sickness Allowance or Special Benefit, or other educational or training allowances.               | <input type="checkbox"/> | <input type="checkbox"/> |
| <b>6 Australian Government pensions and other allowances</b><br>If so provide details.   | <input type="checkbox"/> | <input type="checkbox"/> |
| <b>7 Other Australian annuities and superannuation income streams Obtain details of taxable and rebatable components of pension.</b><br>If so provide details.   | <input type="checkbox"/> | <input type="checkbox"/> |
| <b>8 Australian superannuation lump sum payments 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.</b><br>Provide details of the amount of the lump sum payment. | <input type="checkbox"/> | <input type="checkbox"/> |
| <b>9 Attributed personal services income</b><br>Provide all Payment Summaries – personal services attributed income and details of any other personal services attributed to the taxpayer.   | <input type="checkbox"/> | <input type="checkbox"/> |
| <b>10 Gross interest</b><br>If so provide details.<br>Interest that is received or credited in a year is taxable. Care should be taken to gross interest up where TFN withholding tax has been deducted.   | <input type="checkbox"/> | <input type="checkbox"/> |
| <b>11 Dividends</b><br>If so provide details.<br>Unfranked, partly franked and fully franked dividends are assessable for taxation purposes.<br>Tax tip – Where a reinvestment program has been entered into the value of that dividend reinvestment is taxable. | <input type="checkbox"/> | <input type="checkbox"/> |

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Where reply is 'Yes', please supply supporting information

### 12 Employee share schemes

| YES                      | NO                       |
|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> |

Provide details including the discount given on the 'qualifying shares or rights' under the employee share schemes is assessable for taxation purposes.

### 13 Partnerships and trusts

|                          |                          |
|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|

Provide details of the partnership, trust or a managed investment trust fund payment and type of income received.

### 14 Personal services income (PSI)

|                          |                          |
|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|

Are you a sole trader?

If yes, did you receive income predominantly (80% or more) from the one source and did not have a Personal Services Business Determination in place. Provide the personal services Business Determination.

Note: If you derived income from business and you are a Small Business Entity you may be eligible to claim the entrepreneurs tax offset where your business turnover does not exceed \$75,000.

### 16 Net farm management deposits or withdrawals

|                          |                          |
|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|

Provide statement of accounts for details of any deposits or withdrawals from your farm management accounts. This item is for primary producers only.

### 17 Capital gains

|                          |                          |
|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|

Provide a description of the asset, the purchase date, the purchase cost, the date and amount of any expenditure incurred by the taxpayer that forms part of the asset's cost base including eligible incidental costs, the sale date, and the sale proceeds amount.

### 18 Foreign entities

|                          |                          |
|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|

Provide any attributable income in relation to any controlled foreign company, foreign investment fund / foreign life policy or transferor trust.

### 19 Foreign source income and foreign assets or property

|                          |                          |
|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|

Provide details of country, amount received, exchange rate utilised, foreign tax withheld.

Note: Income derived from foreign service lasting greater than 91 consecutive days is no longer exempt unless the employment is related to specific activities e.g. deployment by the Australian Armed Forces.

### 20 Rent

|                          |                          |
|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|

Provide details of:

- Rental income earned
- Interest charged on money borrowed for the rental property
- Details of other expenses relating to the rental property
- Details of any capital works expenditure to the rental property.

### 21 Bonuses from life companies and friendly societies

|                          |                          |
|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|

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.

### 22 Forestry managed investment scheme income

|                          |                          |
|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|

Provide details of any managed investment scheme income.

### 23 Other income

|                          |                          |
|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|

Have you received any other income that has not been discussed. Examples include:

- A non-qualifying component of an ETP
- Royalties
- Jury service fees
- Lump sum payments in arrears
- Scholarships
- bursaries
- grants
- Foreign exchange gains
- Any assessable balancing adjustments on depreciating assets

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Where reply is 'Yes', please supply supporting information

#### DEDUCTIONS

##### D1 Work related car expenses

The four methods available are:

###### 1. Cents per kilometre method

Claim is based on a set rate for each business kilometre travelled. Rates are based on the vehicle's engine capacity. Taxpayer is able to claim costs by applying the set rate up to a maximum of 5,000 business kilometres. The rates for the 2010 year are as follows:

Engine capacity (non-rotary) Rate per kilometre

Up to 1600cc 63 cents

1,601 to 2,600cc 74 cents

Over 2,600cc 75 cents

Engine capacity (rotary) Rate per kilometre

Up to 800cc 63 cents

801 to 1,300cc 74 cents

Over 1,300cc 75 cents

###### 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 \$57,180.

The taxpayer's car must have travelled greater than 5,000 business kilometres.

###### 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.

The taxpayer's car must have travelled greater than 5,000 business kilometres.

###### 4. Logbook method

Claim is based on the business use percentage of car expenses. Ensure log kept for 12 consecutive weeks and business use percentage did not vary more than 10%. The resulting business use percentage may then be applied to all car expenses to calculate a deductible amount.

Please provide the documentation to support your method of Choice.

##### D2 Work related travel expenses

###### Domestic Travel

Generally requires you to sleep away from home. Expenses include meals, accommodation, car hire and incidentals, such as tolls, parking and hire of third party vehicles.

Please provide the documentation to support your travel claim.

###### Overseas Travel

Provide documentary evidence as well as diary.

Substantiation is not required where 'reasonable allowance' paid to employee for accommodation (domestic only), food, drink and incidentals if allowance within ATO limits.

##### D3 Work related uniform, occupation specific, protective clothing, laundry/dry cleaning expenses

Provide documentation for 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
- Occupational-specific – clothing that identifies a person as a member of a specific profession, trade, vocation, occupation, or calling.

Substantiation not necessary for reasonable claims up to \$150 in respect of above mentioned clothing.

Tax tip: you can only claim laundry and dry cleaning expenses in respect of work-related uniforms and occupation specific clothing.

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#### D4 Work related self-education expenses

YES NO

Provide evidence supporting your claim.

Examples include student union fees, books, stationery, consumables, travel, and depreciation.

Tax tips: the ATO pays particular attention to these items, so ensure that all claims can be substantiated appropriately. Note also that \$250 of eligible self-education expenditure is not allowable.

#### D5 Other work related expenses

Provide evidence supporting your claim.

Examples include union fees, seminars, overtime meals, home office, telephone, subscriptions, briefcase, calculator, electronic organiser, and assets not exceeding <\$300.

Note: Deductions differ for a home office depending on whether it is a place of business or an office used away from the normal workplace. If the appropriate diary has been maintained, you can use the cents per hour method (currently 26 cents) when calculating the amount of the deduction for additional running expenses able to be claimed, subject to maintaining a diary for a required period.

#### D6 Low-value pool deduction

Provide Documentation

#### D7 Interest deductions

Provide details

Cannot be claimed unless income at question 10.

#### D8 Dividend deductions

Provide details

Cannot be claimed unless income at question 11.

#### D9 Gifts or donations

Ensure that all donations are endorsed deductible gift recipients and that the you did not receive any tangible benefit from making the donation.

#### D10 Cost of managing tax affairs

Note: This also includes ATO General Interest Charge and travel to tax agent.

#### D11 Australian film industry incentives

#### D12 Deductible amount of undeducted purchase price of a foreign pension or annuity

#### D13 Personal superannuation contributions

Strict rules apply to when an employee can claim a tax deduction. Following recent changes, a self-employed taxpayer may be able to claim all their contributions to a complying superannuation fund as fully tax deductible up to age 75, provided no more than 10 per cent of their assessable income or reportable fringe benefits is attributable to their employment as an employee.

Provide details of all super fund contributions both deductible and non deductible.

#### D14 Deduction for project pool

Relates to certain capital expenditure incurred after 30 June 2001 which is directly connected with a project carried on, or proposed to be carried on, to gain or produce assessable income (i.e. this expenditure can be allocated to a project pool and written off over the project life, but the expenditure must not otherwise be deductible nor form part of the cost of a depreciating asset).

Provide documentation for any capital expenditure incurred in the 2010 year.

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#### D15 Forestry managed investment scheme deduction

YES NO

Initial investors in forestry managed investment schemes (forestry schemes) will receive a tax deduction equal to 100 per cent of their contributions.

Subsequent investors will receive a tax deduction for their ongoing contributions to forestry schemes, provided that at least 70 per cent of the scheme manager's expenditure under the scheme is expenditure attributable to establishing, tending and felling trees for harvesting (direct forestry expenditure or DFE).

Provide details of any managed investment scheme contributions.

#### D16 Other deductions

Provide documentation for any black hole expenditure, accident or sickness insurance premiums.

### TAX OFFSETS

#### T1 Spouse (without dependent child or student), child-housekeeper, or housekeeper

Did you have a dependent spouse (de facto or married), a child-housekeeper, or a housekeeper. If you did, provide the separate net income of the dependent to determine how much offset (if any) can be obtained.

#### T2 Senior Australians (includes age pensioners, service pensioners and self-funded retirees)

Are you a senior Australian?

#### T3 Pensioner

Are you a pensioner and did not claim an offset at T2?

#### T4 Australian superannuation income stream

Did you have an Australian superannuation income stream?  
If so provide details.

#### T5 Private health insurance

Do you have private health care?  
If yes please provide Health Insurers Name, Policy number, type of cover and rebate claimed.

#### T6 Education tax refund

Are you entitled for Family Tax benefit A?  
If so, a 50% rebate is available for costs including educational software, home computers, internet connection costs, printers, school texts and trade tools used in school. The maximum rebate is \$390 for each child in primary school and \$779 for each child in secondary school.  
Please provide documentation for any items you wish to claim.

### SUPPLEMENT TAX OFFSETS

#### T7 Superannuation contributions on behalf of your spouse

Have you made superannuation contributions on behalf of a spouse where the aggregate amount of the spouse's assessable income and reportable fringe benefits does not exceed \$13,800.

If so can you provide the details of the contribution?

A full 18% rebate is available for contributions of up to \$3,000 where the spouse's aggregate amount is \$10,800 or less. The rebate reduces for every \$1 in excess of \$10,800 and phases out if the spouse's aggregate amount exceeds \$13,800.

Tax tip: The maximum rebate that can be claimed is \$540.

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**T8 Zone or overseas forces**

YES NO

Have you lived or worked in a remote or isolated area of Australia, or served overseas as a member of Australia's Defence Forces, they may be eligible for this offset.  
If so please provide details?

**T9 20% tax offset on net medical expenses over the threshold amount**

Do you have net medical expenses over \$2,000?  
If so provide details of gross medical expenses (and subtract related refunds the taxpayer received or is entitled to receive from Medicare or a private health fund).  
The 20% rebate will be available where the total of all the net medical expenses of a taxpayer (and dependents) exceeds \$2,000.  
Tax tip: The rebate applies to most medical and related therapeutic treatment of a taxpayer and dependents but excludes certain cosmetic surgery.

**T10 Parent, spouse's parent or invalid relative**

Did you maintain a parent, parent in-law or invalid relative?  
If so please provide details?

**T11 Landcare and water facility rebate**

30% tax offset for one third of eligible expenditure in lieu of deduction for eligible expenditure.

## ADJUSTMENTS

**1 Part year tax free threshold**

Did you stop full time education or did you become a tax resident or stop being a tax resident of Australia in the year ended 30 June 2010?  
If so provide details.

**A3 Super co-contribution**

Are you claiming the super co-contribution?

## INCOME TESTS

**IT7 Child support you paid**

Have you paid any child support during the year?  
Provide records so we can work out the total amount of child support that you paid during the 2010 income year.

## TAXPAYER'S DECLARATION

I declare that the information I have provided in this questionnaire (including any attachments) are true and correct to the best of my knowledge. I declare I have the necessary receipts and/or other records (or can obtain the necessary written evidence within a reasonable time) to support my claims.

Taxpayer's Signature: \_\_\_\_\_ Date: \_\_\_ / \_\_\_ / \_\_\_