

Are you ready?

The Tax Preparation Checklist

Income

- Pay as you go (PAYG) summaries
- Rental income
- Deductible amount for pension/annuities
- Capital gains tax statements
- Lump sum payments
- Social security, pensions, allowance statements
- Trust distribution statements
- Tax statements from fund managers
- Bank statements (showing interest)
- Share dividend statements
- Contract notes for buy/sell transactions
- Tax statement from stockbrokers
- Income stream statements
- Income from life insurance payments

Employment income deductions

- Receipts of work related expenses
- Receipts for self education expenses
- Car finance lease statements

Investment related deductions

- Interest/fees on borrowing for investments
- Asset purchase/sale agreements

Investment Property

- Body corporate fees
- Cleaning
- Capital allowance (depreciation on plant)
- Interest on loans
- Legal fees
- Property agent fees/commission
- Telephone, postage
- Advertising costs
- Borrowing expenses
- Council rates
- Gardening
- Insurance
- Land tax
- Pest control
- Repairs and maintenance
- Travel expenses
- Water charges

Offsets


- Private health insurance
- Dependents
- Zone detail – remote living
- Sole parent/low income
- Spouse details
- Superannuation pension rebates
- Medical receipts

Other deductions

- Tax agent fees
- Superannuation (if self-employed)
- Receipts of gifts/donations to charity
- Financing lease statements
- Income protection premiums

Other useful information

- Credit card statement
- Bank account name, number and BSB
- Loan statements
- Last year's tax return
- Prior year tax losses
- Details of any government debts (child support, Centrelink etc)



Don't put your neck
out this tax time!