

Individual Tax Return Checklist

Please note this is a basic checklist, for a comprehensive checklist please contact our office at admin@woodsaccounting.com.au or on (02) 8824 4277

Income

- Payment summaries from employers, super funds, Centrelink or Department of Veterans' Affairs
- Lump Sum & Termination Payment Summaries
- Interest received from banks and other financial institutions
- Dividend payments received (including managed funds)
- Sole trader, partnership and trust income
- Rental properties – rental income, interest charged, other expenses relating to the property
- Foreign income
- Capital gains – purchase date and price, sale date and price (and associated costs)
 - Including any Crypto Currency Transactions

Deductions

- Work related expenses:
 - Motor vehicle
 - Travel – including public transport and meals, accommodation and incidentals incurred while away overnight for work
 - Uniforms/workwear
 - Work related self-education and professional development expenses
 - Home office – hours per week
 - Telephone, computer & internet usage (as a proportion of total usage)
 - Any other costs incurred earning income
- Donations to charities
- Interest & Dividend Deductions such as advisor fees, interest on investment loans etc.
- Accounting fees
- Income protection insurance
- Personal super contributions

Offsets and Refunds

- Health insurance and rebate entitlement statement
- IAS statements or details of PAYG instalments
- Spouse details, including taxable & exempt income
- Number of dependants (under 21 years old or under 24 years old and a full-time student)

Tax Refunds

- The ATO no longer issues cheque refunds – please bring your bank account details including your BSB and Account Number with your documentation

Work From Home Deduction Checklist

Shortcut method (80 cents) – available from 1 March 2020 to 30 June 2021

The shortcut method covers all your working from home expenses, such as:

- phone expenses
- internet expenses
- the decline in value of equipment and furniture
- electricity and gas for heating, cooling and lighting.

Required information:

- Logbook with the actual number of hours work from home during 1 March 2020 to 30 June 2021.

Fixed rate method (52 cents)

The fixed rate method covers the additional running expenses you incur for:

- the decline in value of home office furniture and furnishings – for example, a desk
- electricity and gas for heating, cooling and lighting
- the cost of repairs to your home office equipment, furniture and furnishings.

This method doesn't include the following, so you will need to separately calculate your work-related use for:

- phone expenses
- internet expenses
- computer consumables and stationery – such as ink
- decline in value of equipment – such as phones, computers and laptops.

Required information:

- Logbook with the actual number of hours work from home during the income year.
- Receipts for amount spent on equipment, phone, internet.

Actual cost method

The actual cost method rate method covers the additional running expenses based on actual costs you incur because of working from home. This may include the following expenses:

- electricity and gas for cooling, heating and lighting
- the decline in value of home office furniture (desk, chair) and furnishings,
- the decline in value of phones, computers, laptops or similar devices
- phone expenses
- internet expenses
- cleaning (if you use a dedicated area for working)
- computer consumables and stationery – such as ink

Required information:

- Logbook with the actual number of hours work from home during the income year to work out the work – related portion of your actual expenses.
- Receipts for amount spent on the assets & percentage you used those assets exclusively for work.

- You can use the method or methods that will give you the best outcome as long as you meet the working criteria and record keeping requirements for each method.