

2020 TAX RETURN CHECKLIST

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

- Employment Income (salary / wages)
- Allowances / Tips / Director's Fees
- Employer Lump Sum Payment
- Employment Termination Payment (ETP)
- Centrelink / Pension Income
- Annuities / Superannuation Lump Sum Payments
- Interest Amounts & TFN Credits
- Dividends, Imputation & TFN Credits
- Employee Share Schemes
- Partnership & Trust Distributions
- Business Income
- Capital Gains/Losses
- Foreign Income
- Rental Property Income

Other Items to Consider

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

General Tax Deductions

- Work Related Motor Vehicle Expenses (*Log Book may be required*)
- Work Related Travel Expenses (*Travel Diary may be required*)
- Work Related Clothing & Laundry Expenses
- Work Related Self-Education Expenses
- Other Work Related Expenses (*see below*)
- Interest & Dividend Deductions
- Gifts & Donations
- Tax Related Expenses (*Includes tax agent fees, and travel to tax appointment*)
- Undeducted Purchase Price-Pension / Annuity

Specific Deductions

- 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 (*includes 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. sunscreens, safety glasses, protective gloves*)
- Reference Books / Journals / Trade Magazines

Talk to us TODAY for expert assistance to prepare your Tax Return and maximise your tax refund.

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