

Income

- | | |
|---|--|
| <input type="checkbox"/> PAYG payment summary(s) | <input type="checkbox"/> Foreign source income and foreign assets or property |
| <input type="checkbox"/> Government payments (e.g. Austudy or Newstart allowance) | <input type="checkbox"/> Business Income (including copes of all tax invoices issued) |
| <input type="checkbox"/> Interest (bank and cash management accounts) | <input type="checkbox"/> Employee termination payment summary |
| <input type="checkbox"/> Managed investment annual tax statements | <input type="checkbox"/> Rental income from investment property(s) |
| <input type="checkbox"/> Share dividends statements | <input type="checkbox"/> Other income – e.g. Royalties, scholarships, rural incentives, grants |
| <input type="checkbox"/> Family trust distribution | |

Deductions

Motor Vehicle

2 methods for claiming motor vehicle travel:

- Cents per Kilometre: requires estimation of total deductible kilometres travelled in car. Limited to 5,000km
- Logbook: requires a logbook to be maintained for a 12 week period

Travel Expenses

- Parking and/or tolls
- Work-related travel: e.g. flights, accommodation, car hire, taxis, food/drinks, public transport

Clothing

- Occupation specific, compulsory, protective and non-compulsory uniform

Insurance

- Income protection insurance
- Professional indemnity insurance

Work-related memberships & associations

- College fees
- Professional associations
- Union dues

Work-related self-education

- Conference / prof development registration fees
- Course & exam fees
- Self-education travel: e.g. flights, accommodation, car hire, taxis, food/drinks, public transport

Home Office

- Computer equipment – hardware and software
- Internet access
- Office furniture and equipment
- Professional library (itemised list of text books you still own that were purchased while studying – include cost and year purchased)
- Stationery, postage, printing, photocopying
- Subscriptions to journals and/or magazines
- Text books, reference material

Other work-related deductions

- Work related apps (for mobiles/tablets)
- Mobile (handset costs and monthly bills)
- Work equipment

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Other deductible expenses

- Bank charges (investment accounts)
- Donations – ATO endorsed

- Interest on investment borrowings
- Tax management advice

Additional documentation

Private health insurance (PHI)

- Annual tax statement detailing how many days you were covered. Please note if you have more than one person listed on your PHI policy (e.g. Spouse), please also provide their annual statement

Work assets

- Details on the sale and/or disposal of any motor vehicles, equipment or furniture

2019 income tax return

- Copy of your 2019 income tax return (if not completed by Us)

Manage funds

- 2019-20 Tax statement

Superannuation

- Superannuation Member's Annual Benefit Statement

Capital Gains

Shares

- Buy and sell contracts
- If the above is inaccessible:
 - Contract date (buy/sell)
 - Total purchase cost
 - Brokerage fees on purchase
 - Total sale proceeds
 - Brokerage fees on sale

Property

- Purchase details:
 - Contract date
 - Settlement statement
 - Legal fees
 - Stamp duty
 - Building/pest inspection costs
 - Other associated purchase costs
- Sale details:
 - Contract date
 - Settlement statement
 - Legal fees
 - Agents commission
 - Other associated sale costs

Client Portal

We are excited to let you know that we now have an online Client Portal. The Client Portal provides a secure way to share documents with each other at any time. One of the greatest advantages of using the Client Portal is that it allows us to send you your income tax return via the Client Portal. You are then able to view and electronically sign the tax return all with a push of a button.



**MICHAEL LEE
& ASSOCIATES**

*This checklist is intended as a basic guide only,
designed to be used in conjunction with a
qualified professional.*

Income Tax Return Checklist 2020 Financial Year