

KIRBY FINANCIAL SOLUTIONS - TAX TIME CHECKLIST

We would appreciate it if all Clients could review this checklist prior to making an appointment, so as to ensure that you will have all the details we need.

INFORMATION REQUIRED FOR PERSONAL RETURNS

INCOME

- **All PAYG Payment Summaries** (Group Certificates) and Allocated Pension, Centrelink Pension, Newstart, Austudy and Youth Allowance Payment Advices are required.
- **Termination Payment Summaries** - whether an amount has been received in cash or rolled over, special ETP forms should have been provided.
- **Interest** from all bank accounts paid or credited from 1 July 2013 to 30 June 2014 - was any TFN tax deducted? Check each account for ownership – sole or joint.
- **Dividends** - payment advices for amounts actually paid between 1 July 2013 and 30 June 2014, includes dividends re-invested. **Watch** for TFN tax deducted from unfranked dividends.
- **Trust Distributions** – we need the “**End of Year Tax Summary**”, and the Explanation Booklet.
- **Sale of Assets** - were any shares, investment properties or other **assets sold during 2013/14?** If so, we need both sale and original purchase details (Settlement Statements for property transactions).
- **Any other income** from any other sources, eg insurance payments, foreign income???

DEDUCTIONS

- **Motor Vehicle Expense** – (includes second job travel).
 - rate per kilometre method: diary record of work/business travel for full year, and size of motor in litres.
 - log book method: full details of all expenses for year. **A new logbook is required every 5 years.**
 - 12% of cost or 1/3 expenses methods – cost of vehicle and proof business/work travel exceeded 5000 km.
- **Self-Education Expense** - this is now very complicated - full details required, including travel.
- **Income Protection** - premiums are deductible. (Bring in your policy details and we can prepare a report on the adequacy and suitability of your current Risk Protection).
- **Details of all donations**, including to Political Parties – must be an Eligible Deductible Gift Recipient.
- **Uniform/Protective Clothing** - Non-compulsory uniforms only deductible if design is registered. Also need laundry/dry cleaning details. Need all protective clothing expenses, including for **Sun Protection**.
- **Details of other work expenses**: eg tools, Union fees, fares, technical journals, subscriptions, registrations, computer and home office use – average number of hours/week, etc.
- **Home or mobile telephone expenses** – to the extent used for work/business purpose (proof of purpose may be required). NB: Telephone not deductible for “call outs”.
- **If home computer used** for work/business purposes, keep a log of business/private, on an hourly basis, use for a month or so – to work out percentage of depreciation to claim as a deduction.
- **WHEN YOU SIGN YOUR RETURN YOU DECLARE YOU CAN SUBSTANTIATE YOUR DEDUCTIBLE EXPENSES, IE, YOU MUST HAVE RECEIPTS OR LOGBOOK/USAGE DIARY.**

TAX OFFSETS (REBATES)/OTHER

- **Medical Expense Offset** – No longer available UNLESS you qualified in previous year. It applies if **Net amount** paid for optical, dental, chemist, medical and hospital expenses, and most hostel and nursing home fees exceeds \$2,200.
- **Contributions to Superannuation**, including Super for your Spouse; fund name and member number.
- Evidence of **Health Fund membership**, including policy number, who is covered and type of cover. We **must** see the “Tax/Annual Statement” Health Funds are sending to members in late June or July.
- **Spouse’s Taxable Income** (if Tax Return not prepared by us). Also Centrelink income details if applicable.
- **Family Tax Benefit** – any unpaid benefits can now only be claimed from a Centrelink or Medicare office.
- **Rental Properties** - date property first became available for rent; rent received; excess water recovered;
 - travel to inspect - details of dates, distance, reason, was there a dual purpose?

ELECTRONIC REFUNDS

- Tax refunds can only be directly credited to a bank account and you can authorise us to deduct your fee first.
- Please provide BSB, account number and name for electronic crediting of refunds.

THIS IS BY NO MEANS A COMPLETE LIST OF THE INFORMATION WE MIGHT REQUIRE, BUT IS A CHECKLIST OF SOME OF THE MORE COMMON ITEMS.

For Home Office, Telephone, Laundry and Motor Vehicle expenses, please use Worksheets on reverse. We also suggest you keep a log of home computer use for business purposes.

Car expenses - cents per kilometre worksheet

Car Registration No: - Engine capacity:cc's

Car details

1. Over what period was the car held during the 2014 year of income?/...../..... to/...../.....

2. If more than one car was owned during the 2014 year of income, please provide the registration details for each car: -
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3. Please circle the engine capacity range of the vehicle: <i>(the cents per kilometre rate adjacent your engine size is the rate per kilometre claim under this method)</i>	Engine size Nil to 1,600cc 1,600 to 2,600cc 2,600 and above	Claim 65.0c 76.0c 77.0c
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4. How many <u>business</u> kilometres did each car travel during the 2013/14 year of income:	Car 1 km's	Car 2 km's
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Cents per kilometre claim

	Car 1	Car 2
1. Cents per kilometre rate applicable:c c
2. Total number of business kilometres travelled throughout the year: <i>(maximum claim of 5,000km's per a car for the year)</i>	.....km's	.....km's

(NB: If car jointly owned, each owner can claim up to 5000km)

	_____ -	_____ -
Total claim under the cents per kilometre method	\$ _____ -	\$ _____ -

Laundry Worksheet

Laundry / clothing details

1. Description of the clothing that is being laundered:

Calculating tax deduction

A. Number of loads per week of uniform/protective clothing:		..... loads
B. Total number of weeks clothes washed:	x	..... weeks

C. Total number of loads during the year of income:		..... loads
D. Rate per a load: <i>(\$1-00 for work clothes only in the load 50c for loads that contain work and private clothing)</i>	x	\$ _____ -

Total laundry claim		\$ _____ -
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Please note that if the laundry claim exceeds \$150.00 then full substantiation applies and this method can be used by self-employed persons.

Home Office Worksheet

Home office running Expenses: (You can only use one method)

These include the following:

- Gas, Electricity, Heating and Lighting

Method 1: Standard method

Number of hours home office used		Standard rate		Running Expense Claim	
.....hours	x	26c per hour	=	\$	_____ -

Method 2: ATO formula method

Cost per unit of power, heat light etc		Average units used per hour		Total income producing hours (annual)	
\$.....	x	..... units	x	..... hours	= \$ _____ -

Method 3: Reasonable estimate method

Gas (Total Cost for Period)	\$	-		
Electricity	\$	-		
Lighting	\$	-		
Heating	\$	-		
Other:	\$	_____ -		\$ -
Business use percentage			x %
Home office running expenses claim				\$ _____ -

Telephone Expenses Worksheet

Local Calls (Outgoing)

A.	Number of business calls	.....
B.	Total number of calls	.....
C.	% of business calls [(A divided by B) x 100] %
D.	Total expense on local calls	\$
E.	Business % (C x D)
Total cost of local calls		\$

STD Calls

F.	As itemised on bills	\$
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Rental Deduction

G.	Business calls (incoming and outgoing)
H.	Total calls (incoming and outgoing)
I.	% of business use [(G divided by H) x 100]	.....
J.	Cost of telephone rental	.....
K.	Business portion (I x J)	\$