

2013 - Individual Tax Returns

Income

- Gross salary, wages, allowances, benefits, earnings, tips and Directors Fees.
- Income from business activities.
- PAYG Payment Summaries.
- Details of any non-cash benefits received.
- Lump sum and termination payments. All documentation should be provided including an ETP Payment Summary from the employer or fund.
- Government Social Security payments, including pensions, unemployment and sickness benefits.
- Details of any CGT asset sales (e.g. shares and real estate). Please include dates of, and costs associated with, acquisition and disposal (You can save tax if you qualify for the variety of CGT concessions).
- Annuities, including allocated pensions.
- Income from trusts and partnerships. Statements of distribution should be provided where appropriate.
- Rental income.
- Interest and dividends received and any tax deducted. Include details of franked dividends (i.e. imputation credits).
- Foreign source (employment and pension) income and details of any foreign tax credits.

Deductions

- Investment and property expenses (carefully detail interest and repair claims).
- Subscriptions (not including sporting or social clubs).
- Employment related expenditure such as work-related motor vehicle, self-education, protective clothing, tools, uniform and laundry expenses.
- Donations of \$2 and over.
- Income Protection Insurance Premiums.
- For self-employed persons, details of any superannuation contributions made.
- Tax Agent Fees and other accounting/tax audit fees.
- Special deductions (Australian films, investment shelters and agribusiness-type schemes).
- Bank fees (where the credit or deposit represents assessable income).
- Unrecouped prior year losses.

Rebates

- Private health insurance statement.
- Details of superannuation contributions where no tax deduction can be claimed.
- Any changes in dependants (income of spouse should also be provided).
- Details of any income received in a lump sum which was accrued in earlier income years (e.g. assessable pensions).



- Net family medical expenses if they exceed \$2120 in total (i.e. medical expenses paid net of reimbursements from Medicare and/or health fund).
- HECS Debt details.

New Clients

- Last Year's Notice of Assessment and Tax Return (if available).

8 Most Common Errors in Income Tax Returns

1. Omitting Interest Income
2. Incorrect or Omitted Dividend Imputation Credits
3. Capital Gains/Losses are Incorrect or Omitted
4. Understating Income
5. Home Office Expenses
6. Depreciation on Rental Property Fixtures and Fittings
7. Depreciation on Income Producing Buildings
8. Borrowing Costs associated with Negative Gearing

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