

# PALFREYMAN

CHARTERED ACCOUNTANT

(02) 4990 3775

## 2020 Income Tax Return Checklist – Individuals

**Client Name:** \_\_\_\_\_

Feel free to use this simple checklist to help get all of your tax affairs in order. Don't get too stressed if you haven't got everything sorted. Just send through the information you do have and we will compile a list of additional queries making your life much easier and less stressful.

### Income

- Payment Summaries (group certificates/PAYG summaries)
- Lump Sum and Termination Payment Summaries
- Government payment statements, if received
- Interest income from banks and building societies
- Dividend statements for dividends received or reinvested
- Annual Tax Statements from Managed Funds
- Other income:
  - Rental properties (including all expenses relating such as rates, management fees, repairs etc.)
  - Business
  - Foreign income
  - Capital gains (sale of shares, property etc.)
  - Employee share schemes

### Deductions

Work related expenses such as:

- Motor vehicle – 2 Methods Available for 2020
  - Cents per km -Estimate of km's travelled (Not a One Tonner)
  - Logbook – All expenses such as fuel, registration, insurance, repairs etc. (only method for 1 Tonner)
- Travel (fares and accommodation)
- Uniforms/work-wear
- Self-education and professional development
- Union, registrations, tools, subscriptions, memberships
- Home office, seminars, conferences (no. of hours worked from home)
- Telephone, computer, internet (cost per month and % related to employment)
- Any other costs incurred earning income (e.g. tools etc.)
- Donations to charities or building funds
- Income protection insurance

### Offsets and Refunds

- Private health insurance and rebate entitlement statement
- IAS statements or details of PAYG instalments paid
- Spouse details including taxable and exempt income (including no. of dependent children)

### Other Questions

- Do you receive any Centrelink payments?
- Have you paid any child support? \$ \_\_\_\_\_
- Did you make any voluntary superannuation contributions? \$ \_\_\_\_\_

**Tax Refunds** – the Tax Office no longer issues refunds by cheque so you must provide your bank account details.

**Account Name**

**BSB**

**Account Number**