

TAX RETURN CHECKLIST

JUNE 2014



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PERSONAL TAX RETURNS

NOTE: Please provide Bank Details (BSB, Account Number and Name) for all ATO tax refunds

Income

- Gross Salary, wages and other income including details of Salary package; Reportable FBT; Reportable Superannuation Contributions; PAYG Payment Summaries (previously called Group Certificates).
- Voluntary Withholding Summaries.
- Allowances, benefits, earnings, tips and Director's fees.
- Lump sum and Termination payments.
All documentation received, including Statement of Termination Payment from employer; superannuation fund or ADF.
- Government Centrelink Annual Advice, including pensions, unemployment and sickness benefits, etc.
- Details of any sale of Assets (eg shares and real estate) including dates of acquisition. Particularly watch out for post – 19th September 1985 purchases, detail dates and costs.
- Annuities.

- Income from trusts and partnerships which should include a break up of:
 - Primary production income;
 - Other income;
 - Tax free distributions
 - Franked dividends
- Rental Income.
- Interest received and any tax file number tax deducted.
- Dividend notices.
- Managed Fund Annual Tax Statements
- Details of franking credits, and any tax file number tax deducted.
- Cashed life assurance bonuses where the policy was held for less than 10 years.
- Foreign source (employment and pension) income and details of any foreign tax credit attached to that income.
- Details of Employee Share Scheme transactions

Deductions

- Investment and property income expenses (carefully detail interest claims).
- Subscriptions (not including sporting or social clubs).
- Records of expenditure related to your employment such as work-related motor vehicle expenses, self education, protective clothing and uniform expenses. (Sun protection

requires full substantiation documentation)

- Donations over \$2.00.
- Annuities – Undeducted purchase price.
- For self-employed persons and those without employer superannuation support, details of superannuation contributions made.
- Tax Agents fees and other accounting and tax audit fees.
- Special deductions (Australian films, investment shelters and forestry-type schemes).
- Income Protection Insurance
- Union Fees

Rebates / Offsets

- Any changes in dependants (income of spouse will be required).
- Net medical expenses – To assess eligibility for offset
- Zone Rebate – dates and places.

Other

- Personal Superannuation Contributions which may be eligible for the Government co-contribution.
- Details of any HECS or HELP debt.
- Details of any Student Financial Supplement Schemes.
- Dependents
Full details – names; dates of birth and any income.

- Spouse Superannuation Contributions.
- Private Health Fund/ Medicare and Pharmacy Statement
- Details of any First Home Saver Accounts
- Child support received and or paid.

***FOR COMPANIES,
PARTNERSHIPS, TRUSTS
AND OTHER BUSINESSES***

Income

- Trading Income.
- Other income (eg rent, interest, royalties).
- Stock on Hand (and basis of valuation) – note any obsolete stock.
- Work in Progress.
- Primary producer subsidies (if assessable).
- Details of property sold including dates of acquisition and disposal with particular attention paid to post 19th September 1985 asset purchases.
- Dividends including details of franking credits.
- Income from foreign sources, including details of foreign taxes paid.

Deductions

- Repairs and maintenance.
- Total Salaries with PAYG Reconciliation.
- Rates & Taxes.
- Insurance Premiums.
- Advertising expenses.
- Interest on borrowed monies.
- Prepaid expenses.
- Retirement payments and golden handshakes.
- Bad debts actually written off during the year.
- Donations over \$2.00.
- Commissions.
- Legal Expenses.
- Losses of previous years.

- Superannuation contributions including any SGC contributions.
- Subscriptions.
- Car Expenses (remember to include petrol, repairs, parking).
- Tax Agent's fees and other accounting and tax audit fees.
- Royalties paid.
- Details of the purposes and destination of any overseas trip. In order to substantiate claims, expenses must be fully documented.
- Research and development expenditure.
- Bank fees and charges including debits tax.

Liabilities

- New loans taken out during the year and their purposes (including any new lease or hire purchase agreements).
- Statements from the lending authority detailing the opening and closing balances of existing loans during the financial year.
- Creditors on hand at the end of the financial year.
- Details of loan accounts for Directors, Shareholders, Beneficiaries or Partners.

Assets

- Details of depreciable assets acquired and/or disposed of during this income year, including –
 - Type of asset;
 - Date of acquisition / disposal; and
 - Consideration paid/received.
- Debtors on hand at the end of the financial year.
- Investments acquired and/or disposed of during the year.

Additional Information Required

- ❖ Dividends paid.

- ❖ Withholding tax details (dividends and interest paid to non-residents).
- ❖ Overseas transactions or interests.
- ❖ Advances to Shareholders, Directors, Beneficiaries.
- ❖ ABN/GST – confirmation of number and registration.
- ❖ Business Activity Statements for each quarter.
- ❖ Instalment Activity Statements for each quarter.
- ❖ Details of PAYG Instalments paid.
- ❖ Bank Statement as at 30th June for each Business Bank Account including Loan Accounts.

Computer Accounts

End of Financial Year Procedures.

- Disk backup, or email zip file, of the reconciled year's transactions with the name and version number of the software programme.
- For those systems which require an end of year balance forward DO NOT CARRY OUT THIS FUNCTION until we have provided your end of year journals. If that prevents you from moving forward please telephone to discuss alternatives.
- After you have forwarded the disk or emailed the information DO NOT ENTER ANY MORE TRANSACTIONS DATED BEFORE 30TH JUNE 2013. (MYOB has a file lock facility which we strongly recommend be applied).