

# TAX RETURN CHECKLIST

## JUNE 2021



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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, including JobSeeker etc.
- Details of any sale of Assets (eg shares, cryptocurrency and real estate) including dates of acquisition.  
Particularly watch out for post- 19<sup>th</sup> 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 including for foreign properties.
- Interest received and any tax file number tax deducted.
- Dividend notices including details of franking credits, and any tax file number tax deducted.
- Managed Fund Annual Tax Statements
- Cashed life assurance bonuses where the policy was held for less than 10 yrs.
- 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 – Un-deducted purchase price.
- Details of any additional superannuation contributions made other than employer.
- 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
- Number of hours spent in home office during the year for work purposes

#### Rebates / Offsets

- Any changes in dependants (income of spouse will be required).
- Zone Rebate – dates and places.

#### Other

- Personal Superannuation Contributions which may be eligible for the Government co-contribution.
- Details of any HECS, HELP, TSL or VET 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 Statements
- Details of any First Home Super Saver Accounts
- Child support received and or paid.

**FOR COMPANIES,  
PARTNERSHIPS, TRUSTS  
AND SOLE TRADERS**

### **For Desktop Accounting Software**

End of Financial Year Procedures.

- Disk or emailed zip backup of the reconciled year's transactions with name, version number and password of the software programme.
- If software requires 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 contact us to discuss alternatives.
- After sending file DO NOT ENTER ANY MORE TRANSACTIONS DATED BEFORE 30<sup>TH</sup> JUNE 2021. (Please lock the file at that date).

### **For Online Accounting Software**

- Please email an advisor manage user level user invite to [admin@fecpa.com.au](mailto:admin@fecpa.com.au) if we are not already setup to access your online business software.
- Submit STP finalisation.

### **Other information if not already in your software or no software used Income**

- Trading Income.
- Other income (eg rent, interest, royalties).

- Government Payments Received (including JobKeeper, Cash Flow Boost and apprentice payments)
- Stock on Hand (and basis of valuation) – note any obsolete stock.
- Work in Progress at 30 June 2021.
- Primary producer subsidies (if assessable).
- Details of property sold including dates of acquisition and disposal with particular attention paid to post 19<sup>th</sup> 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 and accounting 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).
- Loan statements for the full 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 including cryptocurrencies.

### **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 30<sup>th</sup> June for each Business Bank Account including Loan Accounts.
- Any other items not included in your software that are relevant.