

## Individual Tax Return Checklist 2024

Thank you for your business.

Attached is our checklist for Individual Tax Returns for the 2024 financial year which is designed to ensure the accuracy and completeness of your return.

In order for us to provide a more efficient service, we request that you provide a summary of each deduction item. It is NOT necessary to bring in all source documents such as Tax Invoices. However, if you are uncertain about any claim, then please feel free to bring the documentation with you for our review.

It is important that if you make a claim, the appropriate documentary evidence must be available should the ATO require substantiation.

Please complete the attached checklist and make sure that you keep all relevant documents if you have ticked any boxes below 'Yes' on the checklist. Please summarise the relevant documents and provide us with the summary including the total of the expenses for each claim together with the checklist. If you are unsure about a particular claim then you may wish to provide us with the original tax invoice.

During your consultation, you may find it useful to discuss your general finances, wealth protection and general tax minimisation. Please refer to 'Questions you might like to ask' below.

Should you have any queries, please don't hesitate to contact us on (02) 9299 7044.

Lockwood & Ward

## Questions you might ask

Tax planning and minimisation  
Reduce mortgage debt  
Financial planning  
Insurance  
Self managed superannuation fund  
Retirement planning  
Starting a business

<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>

Small business accounting  
Investment property purchase  
Residential mortgage finance  
Commercial finance  
Business sales  
Personal debt problems  
Salary packaging

<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>



## Client Details

Full name \_\_\_\_\_

Date of birth \_\_\_\_\_ Residency \_\_\_\_\_  
If No: Please specify period \_\_\_\_\_

TFN \_\_\_\_\_ ABN \_\_\_\_\_

Occupation \_\_\_\_\_

Mobile number \_\_\_\_\_ Home \_\_\_\_\_ Work \_\_\_\_\_

Email address \_\_\_\_\_

Residential address \_\_\_\_\_

Postal address \_\_\_\_\_

## Bank Account Details

Would you like the ATO to deposit your tax refund (if applicable) directly into your bank account?

If YES please provide bank details:

Account Name \_\_\_\_\_

BSB \_\_\_\_\_ Account Number \_\_\_\_\_

## Spouse Details

Did you have a spouse for the full year from 1 July 2023 to 30 June 2024?

If you had a spouse for only part of the income year please specify the period \_\_\_\_\_

What was your spouse's taxable income for the 2024 income year? \_\_\_\_\_



## Income from 1 July 2023 to 30 June 2024

- |   |   |
|---|---|
| <input type="checkbox"/> Salary or wages  | <input type="checkbox"/> Direct or indirect interests in controlled foreign entities  |
| <input type="checkbox"/> Allowances, earnings, tips, director's fees and etc.                               | <input type="checkbox"/> Transfer of property or services to a foreign resident trust   |
| <input type="checkbox"/> Employer lump sum payments   | <input type="checkbox"/> Foreign source of income (e.g. foreign pensions) and foreign assets or property  |
| <input type="checkbox"/> Employment termination payments (ETP)  | <input type="checkbox"/> Rent   |
| <input type="checkbox"/> Australian government allowances and payments<br>E.g. Newstart and Youth Allowance | <input type="checkbox"/> Bonuses from a life insurance company or a friendly society policy (on bonds)  |
| <input type="checkbox"/> Australian Government pensions and other allowances                                | <input type="checkbox"/> Forestry managed investment scheme income  |
| <input type="checkbox"/> Australian annuities and superannuation income streams                             | <b>Other income:</b>  |
| <input type="checkbox"/> Australian superannuation lump sum payments  | <input type="checkbox"/> A non-qualifying component of an ETP   |
| <input type="checkbox"/> Attributed personal services income  | <input type="checkbox"/> ATO Interest   |
| <input type="checkbox"/> Gross interest Income  | <input type="checkbox"/> Lump sum payments in arrears   |
| <input type="checkbox"/> Dividends  | <input type="checkbox"/> Foreign exchange gains   |
| <input type="checkbox"/> Employee Share Schemes (ESS) including foreign ESS                                 | <input type="checkbox"/> Royalties  |
| <input type="checkbox"/> Distributions from partnerships or trusts  | <input type="checkbox"/> Scholarships, bursaries, grants  |
| <input type="checkbox"/> Personal Services Income (PSI)   | <input type="checkbox"/>  |
| <input type="checkbox"/> Net income or loss from business   | <input type="checkbox"/> depreciating assets  |
| <input type="checkbox"/> Deferred non-commercial business losses  | <input type="checkbox"/> Amounts released by one or more of the taxpayer's superannuation funds greater than the excess contributions tax liability |
| <input type="checkbox"/> Net farm management deposits or repayments   | <input type="checkbox"/> Jury service fees  |
| <input type="checkbox"/> Capital gains<br>E.g. Shares and real estate property                              |   |

## Deductions from 1 July 2023 to 30 June 2024

- |   |  |
|---|--|
| <b>D1. Work related car expenses</b>  | <input type="checkbox"/> Public transport – including air travel and taxi fares                              |
| <input type="checkbox"/> Cents per kilometre method (up to a maximum of 5,000 kms)                                  | <input type="checkbox"/> Bridge and road tolls, parking fees and short-term care hire                        |
| <input type="checkbox"/> Logbook method (Log book must be maintained over a continuous period of at least 12 weeks) | <input type="checkbox"/> Meal, accommodation and incidental expenses you incur while away overnight for work |
| <b>D2. Work related travel expenses</b>   |  |
| <input type="checkbox"/> Employee domestic travel   |  |
| <input type="checkbox"/> Overseas travel  |  |



### D3. Work related uniform, occupation specific or protective clothing expenses

- Protective clothing  
E.g. fire resistant clothing, sun protection clothing, safety coloured vests etc
- Uniforms, Safety glasses, Sunscreens

### D4. Work related self education expenses

To claim a deduction you must show that the course directly relates to your work during the 2024 financial year.

- E.g. tuition fees, textbooks, student union fees, computer, travel between home and education, work and education, professional seminars, conferences, workshops, reference books, technical journals, trade magazines etc

### D5. Other work related expenses including (will vary according to occupation):

- Union fees
- Subscriptions to trade, business or professional associations
- Overtime meal expenses (only claimable if allowance is showing on PAYG payment summaries)
- Tools and equipment
- Professional libraries
- Computers
- Repair Costs
- Internet Costs
- Phone Expenses
- Home office expenses (a fixed rate of 52 cents per hour or 80 cents per hour) \* *Please see covid-19 information on page*
- Stationary, Newspapers
- Seminars
- Journals
- Depreciation
- Dehydration moisturizers' (Aircrew only)

- Occupation-specific clothing
- Laundering and dry-cleaning of clothing listed above
- Repairs to uniform

- Hair treatment (Aircrew only)
- Other

**D7. Interest deductions** (can only be claimed if there is gross interest income)

**D8. Dividend deductions** (can only be claimed if there is dividend income)

If your deduction is more than \$5000, please provide the details of the deduction list

### D 9. Gifts or donations

Receipt must show ABN and DGR and a note that the receipt is a gift.

### D10. Cost of managing tax affairs

- Interest charged by the ATO
- Litigation costs
- Other expenses incurred in managing your tax affairs (e.g. Tax agent fee, travel to the agent etc)

### D12. Personal superannuation contributions

You can claim a deduction for personal super contributions made on/after 1 July 2023 but before 30 June 2024 if: you made the contribution to a complying superfund, meet the age restriction, notify your fund in writing of the amount you intend to claim as a deduction and your superfund acknowledges your notice of intent in writing. Please note for taxpayers aged between 67-74 years, you must satisfy the **work test** or meet the work test exemption criteria for the fund to accept your contribution.

### Other deductions:

- Income Protection Insurance premiums
- Sickness and accident insurance premiums



### Losses from 1 July 2023 to 30 June 2024

#### Tax losses of earlier income years

- Foreign investment losses
- Primary production losses
- Non-primary production losses

### Medicare Levy Related Items from 1 July 2023 to 30 June 2024

- Medicare levy reduction exemption** E.g. VISA 457 or,  
A person who received sickness allowance from Centrelink (for the days receiving the benefit),  
(Note: New claims for sickness allowance ceased from 20 March 2020)
- Medicare surcharge (MLS)**