

Individual Tax Return Checklist 2018

Thank you for your business.

Attached is our checklist for Individual Tax Returns for the 2018 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	Mr / Mrs / Ms / Miss _____		
Date of birth	_____	Residency	_____
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? YES/NO

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 2017 to 30 June 2018?	YES/NO
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 2018 income year?	_____

Important Changes to Income Tax Returns

From 1 July 2017 onwards the Division 293 threshold is \$250,000, prior to this it was \$300,000. If your income for surcharge purposes is greater than \$250,000, you will need to pay an extra 15% tax on the lesser of concessional contributions superfund or excess of the threshold.

Effective 1 July 2017, the concessional contributions cap is \$25,000 for everyone.

If the superannuation paid by employers is more than the contributions cap (\$25,000), the excess portion will be added to the individuals' taxable income. Individuals will then be required to pay the tax on the excess with the marginal tax rates.

From 1 July 2017, travel expenses incurred in respect of residential rental property is not deductible. Another change relating to rental properties is that second hand depreciating assets acquired after 9 May 2017 are no longer claimable.

The ATO will monitor the 'sharing economy' services (such as Airbnb and Uber etc) and work related travel expenses more strictly.



Income from 1 July 2017 to 30 June 2018

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

Deductions from 1 July 2017 to 30 June 2018

- | | |
|--|--|
| D1. Work related car expenses | <input type="checkbox"/> Meal, accommodation and incidental expenses you incur while away overnight for work |
| <input type="checkbox"/> Cents per kilometre method (up to a maximum of 5,000 kms) | D3. Work related uniform, occupation specific or protective clothing expenses |
| <input type="checkbox"/> Log book method | <input type="checkbox"/> Protective clothing
E.g. fire resistant clothing, sun protection clothing, safety coloured vests etc |
| D2. Work related travel expenses | <input type="checkbox"/> Uniforms, Safety glasses, Sunscreens |
| <input type="checkbox"/> Employee domestic travel | <input type="checkbox"/> Occupation-specific clothing |
| <input type="checkbox"/> Overseas travel | <input type="checkbox"/> Laundering and dry-cleaning of clothing listed above. |
| <input type="checkbox"/> Public transport – including air travel and taxi fares | <input type="checkbox"/> Repairs to uniform |
| <input type="checkbox"/> Bridge and road tolls, parking fees and short-term car hire | |

**D4. Work related self education expenses**

To claim a deduction you must show that the course directly relates to your work during the 2018 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 45 cents per hour)
- ☐ Stationary
- ☐ Journals
- ☐ Depreciation

- ☐ Dehydration moisturisers (Aircrew only)
- ☐ 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

- ☐ **Gifts or donations**

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 2017 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.

Other deductions:

- ☐ Income Protection Insurance premiums
- ☐ Sickness and accident insurance premiums
- ☐ Blackhole Expenditure (business related capital expenditure)
- ☐ Election expenses

Losses from 1 July 2017 to 30 June 2018

Tax losses of earlier income years

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

Medicare Levy Related Items from 1 July 2017 to 30 June 2018

- ☐ **Medicare levy reduction for exemption** E.g. VISA 457
- ☐ **Medicare surcharge (MLS)**