



CHARTERED ACCOUNTANTS™  
AUSTRALIA + NEW ZEALAND

## 2023-24 Tax Return Client Checklist - Individual

### Income

- Gross salary, wages, allowances, benefits, earnings, tips, Directors Fees and Insurance for lost wages.
- Income from business activities.
- PAYG Payment Summaries or Income Statements from MyGov
- Details of any non-cash benefits received including discount(s) on employee shares or rights.
- Lump sum and termination payments. All documentation should be provided including an ETP Payment Summary from the employer or fund.
- Government Income Support payments, including pensions, unemployment, and sickness benefits.
- Details of any CGT asset sales (e.g., shares, business, and real estate). Please include dates of, and costs associated with, acquisition and disposal (You can save tax if you qualify for one or more CGT concessions).
- Annuities, including allocated pensions or superannuation income streams.
- Income from trusts and partnerships. Statements of distribution should be provided where appropriate.
- Rental income.
- Interest and dividends received from any source including life insurance or friendly society bonuses and any tax deducted. Include details of franked dividends (i.e., franking credits).
- Foreign source (employment and pension) income and details of any foreign tax credits, assets or property.

### Deductions

- Investment and property expenses (carefully detail interest and repair claims), supply statements.
- Work-related subscriptions or memberships (not including sporting or social clubs).
- Employment related expenditure such as self-education, protective clothing, tools, union fees, uniform, and laundry expenses.
- Motor vehicle expenses, car finance lease statements (include petrol, repairs, parking and maintain a Motor Vehicle Logbook where necessary).
- Donations of \$2 and over.
- Income Protection Insurance Premiums.
- For Self-Employed persons, details of any Superannuation Contributions made.
- Home office expenses where employment requires use of your computer, phone or other device. Tax Agent Fees and other accounting/tax audit fees.
- Special deductions (Australianfilms, investment shelters and agribusiness-type schemes).
- Unrecouped prior year losses.

### New Clients

- Last year's Notice of Assessment and Tax Return (if available)

### Rebates

- Private health insurance annual statement (request from Health Fund)
- Details of superannuation contributions where no tax deduction can be claimed.
- Any changes in dependents, children's details, DOB and any Centrelink benefits applicable (income of spouse should also be provided).
- Details of any income received in a lump sum which was accrued in earlier income years (e.g., assessable pensions).
- Details of any remote work performed for 183 days or more.
- HECS-HELP Debt details.

### 8 Most Common Errors in Income Tax Returns

1. Omitting Interest Income
2. Incorrect or Omitted Dividends Imputation Credits
3. Capital Gains/Losses are Incorrect or Omitted
4. Understating Income
5. Home Office Expenses
6. Depreciation on Rental Property Fixtures and Fittings
7. Depreciation on Income Producing Buildings
8. Borrowing Costs associated with Negative Gearing