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2017 Individual Tax Return Checklist

This checklist includes income and expense items that need to be provided to Aspire Consulting for the preparation of your individual income tax return.

To complete the information section below;

1. Tick the items that apply to you and;

2. **IMPORTANT: ***Attach supporting documents for each ticked item.*****

Full Name _____ Date of birth _____

Tax file number _____

Did we prepare your return last year?

☐ Yes

☐ No - If no please provide a copy of your prior year tax return

Income

- ☐ PAYG payment summary supplied by your employer showing your **Gross salary**, earnings, allowances, benefits, tips, directors' fees and PAYG tax withheld
- ☐ ETP payment summary supplied by your employer or super fund showing **Lump sum and termination payments**
- ☐ **Government and Centrelink payments**, including pensions, allowances, paid parental leave and other payments, as per the PAYG payment summary supplied by Centrelink or other government agency
- ☐ Details of other **Centrelink payments** which are not taxable, but may affect eligibility for tax offsets and medicare exemptions (for example, carers and disability payments)
- ☐ PAYG payment summary showing income from **Annuity or superannuation income streams**, as provided by your financial institution or super fund
- ☐ Bank statements showing **interest earned** from a bank account, building society or credit union
- ☐ Dividend Statements showing **dividends received or reinvested**, including any franking credits attached as per the dividend statements provided by the company
- ☐ Details of any **rental properties** you own, including
 - ☐ Rent received from investment properties as per real estate agent statements or personal records
 - ☐ Expenses relating to the investment property (see attached Rental Property Worksheet)
- ☐ **Capital Gains or Losses** incurred from the sale of, or other details involving assets either in Australia or overseas including, but not limited to, shares, options, real estate, your share in a business, collectables, foreign currency, other personal use assets sold for more than \$10,000. Please provide dates and values of acquisitions and disposals as per purchase and sale documents
- ☐ Distribution statement showing **distributions from partnerships and trusts** (including managed funds)
- ☐ Employee Share Scheme Statements showing any **discounts on shares, rights or stapled securities** acquired under an employee share scheme
- ☐ Details of any **foreign source income** including overseas pensions, employment income, interest, royalties, dividends or rent earned or received, foreign assets sold and any foreign taxes paid
- ☐ Repayments from any **Farm Management Deposits**
- ☐ Bonuses or money received from surrendering, terminating or forfeiting a **Life Insurance Companies or Friendly Societies**
- ☐ Tax statement showing income from **Forestry Managed Investment Schemes** you have invested in
- ☐ **Business income** - If you have carried on a business during the year, provide details of income (and expenditure) relating to the business activity.
- ☐ Please provide details of any other income not outlined above, including but not limited to work as an employee where you haven't received a PAYG Payment Summary, jury attendance fees, royalties, foreign exchange gains and reimbursements of tax-related expenses



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Expenses

Work Related Expenses

Please tick the items that apply to you and attach supporting documents for each ticked item.

- ☐ **Motor vehicle expense** details for unreimbursed work related travel in a personal vehicle, including the vehicle details and business kilometres travelled, whether the travel relates to your employment, business or rental property inspections
 - ☐ Provide logbook if available
 - ☐ Provide Make and Model of car
- ☐ **Work related travel expenses** including airfares, accommodation, transport and bridge tolls (excluding travelling to and from your usual place of work)
 - ☐ If you received a travel allowance please advise details
- ☐ **Purchase of uniforms** if occupation specific, compulsory or protective clothing (including sun protection, sunglasses and sunscreen) and laundry costs of these items
- ☐ **Self-education expenses** which are in direct connection to your work activities, including course fees, books, stationery, travel and parking (Note payment of Higher Education Loan repayments are not deductible)
- ☐ **Union fees and memberships** to industry and professional organisations
- ☐ Purchase of **tools of trade** or equipment for work related purposes or any insurance or repairs to this equipment
- ☐ **Sickness and accident or income protection insurance** premiums paid by you personally (premiums paid by your super fund are not deductible in your personal return)
- ☐ **Telephone and internet accounts** for work-related calls and data usage. If you use your personal mobile for work, you can provide a percentage of usage that pertains to work. A diary of usage should be kept for a minimum of 4 weeks each year to substantiate work-related use percentage
- ☐ **Meal expenses** while working overtime (only deductible if you receive an overtime meal allowance)
- ☐ Attendance fees and travel for **seminars, conferences and conventions**
- ☐ **Books, journals, subscriptions** and your professional library expenses
- ☐ **Home office expenses** including
 - ☐ Set up expenses such as purchase of equipment and computers
 - ☐ If you have a separate area of your home designated for work: provide details of electricity and cleaning costs, and the floor area as a percentage of the whole house.
 - ☐ If you don't have a designated area, advise the number of hours per week and weeks per year you work from home.

Investment Related Expenses

- ☐ **Interest paid and fees charged** on investment related activities and accounts
- ☐ **Motor vehicle expenses** for investment related travel, including kilometres travelled
- ☐ **Telephone accounts** for investment related calls
- ☐ **Attendance fees and travel** for investment seminars, conferences and conventions

Other Expenses

- ☐ **Gifts or Donations** to registered charities
- ☐ **Tax preparation fees** including travel to your tax agent
- ☐ **ATO interest**
- ☐ Payments to a **forestry managed investment scheme**
- ☐ **Personal Superannuation Contributions**, or contributions made on behalf of a spouse



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Other information required

Please tick the items that apply to you and attach supporting documents for each ticked item.

- ☐ A copy of **last year's tax return**, or the last return lodged (if not prepared by Aspire)
- ☐ Copies of other **ATO correspondence**
- ☐ Spouse's taxable income
- ☐ Private Health Insurance details including period of cover for the year and who is covered whether the family, couple or single cover
- ☐ Details of out-of-pocket medical expenses incurred for disability aids, attendant care or aged care.
- ☐ Details of HECS or HELP Debt balance
- ☐ If you received or paid any child support, please provide details: Children's names, Dates of Birth, and amount paid during the year.
- ☐ Bank Details for ATO Refund:
 - ☐ BSB Number _____ - _____
 - ☐ Account Number _____
 - ☐ Account Name _____

Tax Offsets

Please advise if you believe you may be eligible for any of the following:

- ☐ Seniors & Pensioners Tax Offset
- ☐ Zone or Overseas Forces – if have you lived in a remote or isolated area of Australia
- ☐ Medicare Levy Reduction or Exemption

2017 Individual Income Tax Rates

Taxable income	Tax on this income
0 - \$18,200	Nil
\$18,201 - \$37,000	19c for each \$1 over \$18,200
\$37,001 - \$87,000	\$3,572 plus 32.5c for each \$1 over \$37,000
\$87,001 - \$180,000	\$19,822 plus 37c for each \$1 over \$80,000
\$180,001 and over	\$54,232 plus 45c for each \$1 over \$180,000



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Rental Property Checklist

Please attach documentation detailing the following information.

- ☐ Total rental income received including bond money retained due to damage or in place of rent, and insurance payouts
- ☐ All rental expenses (see Rental Property Worksheet for examples)
- ☐ If the property has more than one owner, your percentage share of co-ownership
- ☐ Tax Depreciation Schedule (which details deductions for the decline in value of depreciating assets and capital works deductions)
- ☐ Purchase Date of property, and how long you have been renting it
- ☐ Any capital items purchased or renovations done: provide details including date paid, amount, and description of work done.

Rental Property Worksheet

Use this worksheet to determine your net rental income or loss.

Income	\$
Rental Income	
Other rental related income	
Gross rent	
Expenses	\$
Advertising for tenants	
Body corporate fees & charges	
Borrowing expenses	
Cleaning	
Council rates	
Deductions for depreciation	
Gardening / lawn mowing	
Insurance	
Interest on loan(s)	
Land tax	
Legal expenses	
Pest control	
Property agent fees or commission	
Repairs & maintenance	
Capital works deductions	
Stationery, telephone and postage	
Travel expenses	
Water charges	
Miscellaneous rental expenses	
Total expenses	
Net rental income/loss (Gross rent less Total expenses)	

