



KNOX TAXATION AND
BUSINESS ADVISORY

you're in good hands

2020

TAX RETURN

CHECKLIST

Individuals

Use our checklists to help save
you valuable time preparing
for your 2020 tax appointment.

2020 Personal Return Records Checklist

The following checklist will help you gather the records and information we will need to prepare your income tax return for 2020.

Completion of your return may be delayed if any of the following records or information is missing.

Income

- Income statements or payment summaries for **wages, termination amounts, superannuation pensions and lump sums, government pensions and allowances** and any payment received under the **first home super saver scheme**. Most should be in your MyGov account.
- Letters and schedules for **superannuation** pensions.
- Interest** received or reinvested and any tax withheld.
- Dividends** received or reinvested and any tax withheld.
- Partnership** and/or **Trust** income.
- Managed Funds** (investments) Tax Statements.
- Managed Funds** Capital Gains Tax Statements (if there were any disposals during the year, incl rebalancing).
- Details of **Business Income and Expenses** (cash book, software reports/backup/login) incl GST info if applic.
- Sale **and** purchase documents for any assets acquired after 19 September 1985 and sold during the year (contract date) for **Capital Gains Tax** calculations (e.g. shares, rental property, holiday home, vacant land etc).
- Life Insurance Company & Friendly Society **Bonuses**.
- Rental Property** income & expenses, including agent's annual or monthly statements, interest on loan(s) and a summary of any other expenses paid directly by you. Also supply a copy of page 1 of the contract, your solicitor's letter, settlement sheets and a depreciation report if a property was acquired during the year.
- Forestry Managed Investment Scheme** income.
- Employee Share Scheme** statement(s) for discounts received on employee shares or rights.
- Any **Other Income** incl **Foreign Income** (bring details).

Deductions

- If you used your **car** for work (excl travel between home and work – some exceptions apply), provide an estimate of work-related kilometres or a list of car expenses and business use percentage from a log book.
- Summarise other **Work-Related Expenses**, incl **Travel, Clothing** and **Self-Education**, and we will advise on

deductibility. If your total work expenses exceeds \$300 (excl car expenses and claims against certain travel, meal and award transport allowances) you must have receipts to prove the total amount.

- Estimated **hours worked from home** -
 - From 01/07/2019 to 29/02/2020 @ 52 cents per hour
 - From 01/03/2020 to 30/06/2020 @ 80 cents per hour
- Interest** on loans and **other expenses** for **investments**.
- Summarise **Donations** from your receipts. The receipt will indicate if the donation is tax-deductible.
- Tax Return Fee** for last year (if not prepared by us).
- Ongoing **Financial Planning** fees (exclude initial costs).
- Income Protection** insurance premiums.
- Acknowledgement letter from your super fund if claiming a deduction for personal **Super Contributions**.
- Any **Other Deductions** (bring details)

Tax Offsets

- Private **Health Insurance** Statement if lodging before mid August. Health funds are no longer required to send you a copy and they will be available on the ATO portal from mid August, so **request a copy** if lodging before then.
- Spouse Superannuation** contributions made by you if your spouse's income was less than \$40,000.
- Location(s) and period(s) lived in a **Remote Area** or served with **Overseas Forces** for Zone Offset.

Other Information

- The amounts of any **Tax-free Government Pensions** received & any **Child Support Payments** made by you.
- Copy of your **Spouse's Return** (if not being prepared by us) or income details if return not lodged/not required. Income details include –
 - Taxable income
 - Government pensions at item 6
 - Net investment loss
 - Reportable super
 - Reportable fringe benefits
 - Tax exempt pensions received
 - Child support paid
- Copy of your **Return for the Previous Financial Year** (if not prepared by us).
- Your **Bank Account Details** (BSB, Acct No, Acct Name). Please note, the ATO no longer issue refund cheques.

2020 Personal Return Checklist - Extended

Your last name			
Your given names			
Postal address			
Residential address (if different to postal address)			
Your occupation			
Work phone no			
Mobile phone no			
Home phone no			
Fax no			
Email address			
Contact me during normal office hours	At Home / At Work / On Mobile / By Email		
Bank account details (NOTE: If you are expecting a refund, the ATO no longer issues refund cheques. Payment will be by EFT.)	BSB:	Acct No:	
	Account Name:		
Send a copy of my completed return by	Fax / Email / Post / I Will Collect		

Your Family

Spouse surname, if different (incl same sex couples)									
Spouse given names									
Did you have a spouse for the full year?					Yes / No				
If no, period you had a spouse					From ____/____/____ To ____/____/____				
Spouse date of birth					____/____/____				
Spouse Income (but we prefer a copy of the return)					Dependent Children's' Details (if applicable)				
Taxable income	\$		Name	Date of Birth	Taxable Income				
Govt pensions (item 6 on return)	\$								
Exempt pension income	\$								
Reportable fringe benefits Employer exempt from FBT?	\$	Yes / No							
Reportable super contributions	\$								
Net investment loss	\$								
Child support (paid by spouse)	\$								

Income

1. Did you receive income statements or payment summaries?					Yes <input type="checkbox"/>	No <input type="checkbox"/>
<p>If no, go to question 2. If yes, we need copies of all income statements or payment summaries for wages, lump sum payments (both employer & superannuation), Australian Government pensions and allowances, annuities and superannuation income streams and any payment received under the first home super saver scheme. Most of these should be in your MyGov account. For superannuation income streams, we also need any letter(s) and schedule(s) from the provider.</p>						
2. Did you receive or reinvest any interest?					Yes <input type="checkbox"/>	No <input type="checkbox"/>
<p>If no, go to question 3. If yes, record details below showing total interest received on each account or provide statements etc.</p>						
Name of Institution	Account No	<u>Total Interest</u>	<u>Tax Withheld</u>	<u>No of Holders</u>		
		\$	\$			
		\$	\$			
		\$	\$			
		\$	\$			
		\$	\$			
3. Did you receive or reinvest any dividends from shares owned?					Yes <input type="checkbox"/>	No <input type="checkbox"/>
<p>If no, go to question 4. If yes, read on and fill in the details below with total dividends received or send all dividend statements.</p> <p><small>NB 1 Dividends reinvested must be declared as income, even though you didn't receive any money. NB 2 Dividends are assessable in the year of payment. Look for the date of payment on the dividend statements.</small></p>						
Company	Unfranked	Franked	Imp Credit	Tax Withheld	<u>No of Holders</u>	
	\$	\$	\$	\$		
	\$	\$	\$	\$		
	\$	\$	\$	\$		
	\$	\$	\$	\$		
4. Did you receive distributions from managed funds?					Yes <input type="checkbox"/>	No <input type="checkbox"/>
<p>Managed funds are investments in unit trusts such as BT, Colonial, MLC etc</p> <p>If no, go to question 5. If yes, we need annual Tax Statements from each fund. NB some funds are slow in sending tax statements to investors.</p>						
5. Did you sell any assets?					Yes <input type="checkbox"/>	No <input type="checkbox"/>
<p>If you sold assets such as shares, units in trusts or property which were acquired after 20 September 1985, you may have to pay capital gains tax (cgt). Your main residence is exempt from cgt providing it was never used to produce income.</p> <p>If no, go to question 6. If yes, we need documents which show dates and amounts for purchase, sale and incidental costs. For managed funds, we need the Tax Statement from the fund manager or documents showing cost and sale amounts for all units sold.</p>						
6. Did you receive rental income?					Yes <input type="checkbox"/>	No <input type="checkbox"/>
<p>If no, go to question 7. If yes, we need a summary of income and expenses for each rented property or the agent's annual or monthly statements and a summary of expenses paid by you direct.</p> <p>Also, send loan statements or advise amount of interest paid on any loan to buy each property. Also, send page one of the contract, your solicitor's letter including settlement sheets and a quantity surveyor's report for depreciation if the property was purchased during the year.</p>						

7. Did you receive any other income not referred to above?

Yes No

If no, go to question 1 under Deductions.

If yes, attach details. Other income could include **foreign income or pensions**, distributions from **partnerships** and/or **trusts**, income from your own **business**, bonuses from **life insurance companies** or **friendly societies**, income from **forestry managed investment schemes**, amounts for **lost salary or wages** paid under an income protection or sickness and accident policy or workers compensation scheme and discounts on shares or rights acquired under an **employee share scheme**. For the latter, we will need your **employee share scheme statement** which should have been given to you by your employer. If you have **business income**, you will also need to provide us with either your cashbook or computer data or a summary of income and expenses, including GST calculations if you are a GST-registered business.

Deductions

VIP If your total work-related expenses exceed \$300 (excl car expenses and claims against certain allowances) you must have receipts to prove the total amount, not just the amount over \$300.

1. Did you use your car for work and keep a log book?

Yes No

If no, go to question 2.

If yes, you are entitled to claim the cost of using your car for work based on a log book kept for a continuous period of 12 weeks within the last five years.

Insert details of your car and expenses incurred here and go to question 3.

Make:

Date purchased

Cost

Petrol & oil

Registration

Comp insurance

3rd party insurance

Fee for rego check

Repairs

Lease payments

\$

\$

\$

\$

\$

\$

\$

\$

Model:

Business use this year

Year log book kept

Interest paid

Services

Tyres & batteries

%

\$

\$

\$

\$

\$

\$

Send loan or lease agreement if this is the First year of your claim or you are a new client

2. Did you use your car for work and not keep a log book?

Yes No

If no, go to question 4.

If yes, insert the details of your car(s) here and go to question 3.

VIP You must exclude trips between home and your normal place of work (some exceptions do apply to this rule – contact our office for more details)

Make

Model

Business kms (max 5,000 per car)

You are entitled to claim the cost of using your car(s) for work based on a reasonable estimate of the kilometres travelled up to a maximum of 5,000 kms per car. The deduction is 68 cents per business kilometre regardless of the engine capacity of your car.

3. Tell us how you used your car for work here:

4. Did you incur work-related travel expenses?

Yes No

If no, go to question 5

If yes, record details here.

Note: If your payment summary includes a travel allowance and it is “reasonable” (i.e. it is within ATO guidelines), you may be able to claim an amount per day for accommodation, meals and incidentals without receipts. Contact us for more information.

Taxis

Buses

Trains

Parking

Car hire

Airfares

\$

\$

\$

\$

\$

\$

Accommodation

Meals

\$

\$

\$

\$

\$

\$

5. Did you incur work-related clothing expenses?				Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
<p>If no, go to question 6 If yes, record details here.</p> <p>Please note that you cannot generally claim a deduction for conventional clothing.</p>	Compulsory uniform	\$		Dry clean uniforms		\$	
	Non-compulsory uniform	\$		Home laundry		washes/wk	
	Occupation specific	\$		Home laundry of uniforms or protective clothing only. Not conventional nor everyday clothing			
	Protective clothing	\$		Sun hats		\$	
	Work boots	\$				\$	
6. Did you incur self education expenses?				Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
<p>If no, go to question 8. If yes, you can claim a deduction if the content of the course was relevant to the work you were doing as an employee at the time you were studying.</p> <p>Deductions cannot be claimed simply because you received Newstart, Youth Allowance, Jobseeker or Austudy. Nor can you claim self-education expenses that will help you to get a new job.</p> <p>If you satisfy these conditions, complete these details and go to question 7.</p>	Course description						
	Name of school, college or university						
	Date commenced						
	Date finished						
	Fees (not help)	\$		Home office hours		hrs/week	
	Text books	\$		Home office weeks		weeks	
	Stationery	\$		Other			
	Photocopying	\$		Kilometres travelled*			
	Student union	\$		Description of car			
	<p>* You can claim the kilometres travelled directly between home or work and your place of education and return. If you travelled from home to your place of education and on to work or from work to your place of education and home, only claim the first leg of each trip.</p>						
7. Tell us how your course is work-related here:							
8. Did you incur any other work-related expenses?				Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
<p>If no, go to question 9 If yes, enter total expenses (before private use if any) on the right and indicate below the proportion of work use of those items also used for private purposes. Also, enter below that, equipment costing more than \$300 per item.</p>	Computer software (total)		\$	Repairs		\$	
	Computer supplies (total)		\$	Safety equipment		\$	
	Conferences/seminars		\$	Stationery		\$	
	Home office to 29/02/20		hrs/wk or total	Subscriptions		\$	
	Home office from 01/03/20		hrs/wk or total	Sun screen/glasses		\$	
	Internet access (total)		\$	Telephone - home		calls/wk	
	Meal allowance rec'd		\$ /meal	Telephone – mobile (tot)		\$	
Work & Private Use Items		Meal allowance spent	\$ /meal	Tools (<\$300/item)		\$	
<i>Item</i>	<i>Work %</i>	Office equip (<\$300/item)	\$	Union fees		\$	
Computer	%	Postage	\$			\$	
Internet access	%	Professional fees	\$			\$	
Mobile phone	%	Reference books/journals	\$			\$	
Work-Related Equipment Purchased Costing More than \$300 (add more at page 6)							\$
<i>Description</i>	<i>Cost</i>	<i>Date of Purchase</i>	<i>Bus Use</i>			\$	
	\$	/ /	%			\$	
	\$	/ /	%			\$	
	\$	____/____/____	%			\$	

9. Did you pay interest on investment loans (excl rental properties)?		Yes <input type="checkbox"/>	No <input type="checkbox"/>
If no , go to question 10 If yes , complete these details.	Lender's Name and Description of Investment	Interest Paid	
		\$	
		\$	
		\$	
10. Did you donate to charities or school building funds?		Yes <input type="checkbox"/>	No <input type="checkbox"/>
If no , go to question 11 If yes , complete these details or attach a list. Receipts will confirm that the donation is deductible.		\$	
		\$	
		\$	
11. Do you have any other deductions not referred to above?		Yes <input type="checkbox"/>	No <input type="checkbox"/>
If no , go to Q1 at Tax Offsets. If yes , complete these details. VIP: If you are claiming a deduction for personal super contributions , you must notify the fund, and receive a written acknowledgement, of your intention to claim the deduction. Please provide us with a copy of this acknowledgement.	Income protection insurance	\$	
	Tax return fee last year (if not prepared by us)	\$	
	Personal (deductible) super contributions (see vip note)	\$	
		\$	
		\$	
		\$	

Tax Offsets

1. Do you have private health insurance?		Yes <input type="checkbox"/>	No <input type="checkbox"/>
If no , go to question 3. If yes , and if lodging before mid August, request a statement . Health funds are no longer required to send you a copy and they will be available on the ATO portal from mid August. Go to question 2.			
2. If you have private health insurance, were all of your dependants (including your spouse if applicable) covered for the whole of the year?		Yes <input type="checkbox"/>	No <input type="checkbox"/>
		N/A <input type="checkbox"/>	
Medicare levy surcharge may be payable if you or your dependants (incl your spouse) do not have an appropriate level of private patient hospital cover for the whole year. An appropriate policy has an excess of \$750 or less (1 person) or \$1,500 or less (all others).			
3. Did you make superannuation contributions for your spouse?		Yes <input type="checkbox"/>	No <input type="checkbox"/>
If no , go to question 4. If yes , and your spouse's income is less than \$40,000, insert details here.		Amount Contributed \$	
4. Did you live in a remote area of Australia or serve overseas?		Yes <input type="checkbox"/>	No <input type="checkbox"/>
If no , go to question 5. If yes , insert details here	Location	Period From	Period To

Other

1. Other amounts required for income test purposes		Yes <input type="checkbox"/>	No <input type="checkbox"/>
Tax free government pensions received by you		\$	
Child support payments made by you		\$	
2. Are you a new client to our practice?		Yes <input type="checkbox"/>	No <input type="checkbox"/>
If no , go to question 3. If yes , please send us a copy of your return for the previous financial year.			
3. Please show here any other information or ask us any question about your return			

Please sign and date below.

Signature

____/____/____
Date