

ITEMS TO CONSIDER WHEN COMPLETING YOUR TAX RETURN

To maximise your deductions and ensure that your tax return is complete, please review the following items and advise your Accountant if any apply to you.

INCOME

- Income Statement from myGov or Tax Agent Portal if employer registered for STP / PAYG payment summary
- Allowances / Tips / Director's Fees
- Employer Lump Sum Payment
- Centrelink / Pension Income
- Annuities / Superannuation Lump Sum Payments
- Interest Amounts + TFN Credits
- Dividend Statements
- Employee Share Schemes
- Partnership + Trust Distributions
- Business Income
- Capital Gains / Losses - Property / Shares
- Foreign Income
- Rental Property Income
- Royalties
- Taxable Scholarships
- Jury Service Payments

OTHER ITEMS TO CONSIDER

- HELP (higher Education Loan Program)
- SFSS (Student Financial Supplement Scheme)
- Child Support Agency Liability
- Health Insurance Statement
- PAYG Instalment Credits
- Other Offsets + Tax Credits
- Reportable Fringe Benefits Amount

GENERAL TAX DEDUCTIONS

- Work related motor vehicle expenses (*logbook maybe required*)
- Gifts + Donations
- Tax related expenses (*inc. tax agent fees, travel to tax agent*)



SPECIFIC DEDUCTIONS

- Un-deducted Purchase Price - Pension / Annuity
- Income Protection Insurance
- Union Fees
- Home Office Expenses - Special COVID-19 claims
- Seminars / Courses / Conferences
- Overtime Meal Expenses
- Briefcase
- Tools + Equipment
- Telephone / Mobile Phone / Internet
- Bank Fees (*e.g. re: deductible purchases*)
- Interest Expenses (*e.g. re: deductible purchases*)
- Sun Protection Items (*e.g. sunscreen, safety glasses, protective gloves*)
- Reference Books / Journals / Trade Magazines
- Prior Year Losses
- Superannuation Contributions

123 Financial Group

a Suite 7, 29 Smith Street, Charlestown NSW 2290

p (02) 4920 7886

e mail@123financialgroup.com.au

This article is provided as general information only and does not consider your specific situation, objectives or needs. It does not represent accounting advice upon which any person may act. Implementation and suitability requires a detailed analysis of your specific circumstances. © 2021 Change GPS Pty Ltd | Last Updated 3 July 2021