

# Individual Year End Checklist



**RIVERWOOD  
GROUP**

- Bank details – BSB & Account Number for the deposit of your tax refund

## Income

- PAYG Payment Summary from employer, Centrelink or any Termination Payments received
- Rental Property – Annual Statement from property agent, receipts for expenses, loan statements
- Dividend Statements
- Managed Fund Annual Tax Statement, Trust Distribution Statement, Partnership Distribution Statement
- Details on the disposal of any capital assets such as Real Estate, Shares or Managed Funds
- Bank Statements stating Interest earned

## Expenses

- Employment related expenditure such as work related motor vehicle, self-education (study related to work at a recognised educational institution), protective clothing, tools, uniform, laundry expenses
- Work related interstate or overseas travel expenses
- Other work related expenses (eg diaries, pens, stationery, home office, tools and equipment, sun protection, union fees, professional journals, subscriptions, courses, seminars)
- Details of depreciable assets bought or disposed of during the year relating to work
- Donations of \$2 and over to Registered Charities
- Tax Agent costs from previous tax year
- Income Protection Insurance statement

## Other

- HECS/HELP Debt Statements
- Medical expenses for disability aids, attendant care or aged care.
- Child Support payments for the period
- Copy of Private Health Insurance Annual Statement
- Details of any Employee Share Scheme
- Details of any Superannuation paid on your behalf or contributions for spouse

*It is important that you can support all of your work related expense claims. The Tax Office can audit your tax return, which means they can ask you to provide evidence supporting your expense claims.*

### **The sorts of records you should keep are:**

- **Valid Receipts** – these must include the name and ABN of the supplier, the date paid, the amount in Australian dollars and a full description of the product or service.
- **Vehicle Records** – if claiming more than 5,000 km, you need to keep a detailed log book and receipts for your expenses. If your vehicle claim is less than 5,000 km you must be able to show records and substantiate reasonable estimates you have made. You cannot claim for travel between home and work or incidental travel eg. calling into a place on the way home from work.
- **Items costing below \$10.00** – these can be documented in your diary without a receipt. The total you can claim is \$200.00 in any tax year.

**YOU SHOULD KEEP ALL RECEIPTS FOR AT LEAST FIVE YEARS AFTER LODGING YOUR TAX RETURN**

## **8 MOST COMMON ERRORS IN INCOME TAX RETURNS**

1. Omitting interest income.
2. Incorrect or omitted dividend 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.