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Financial Year 1 July 2008 – 30 June 2009

Personal Tax Organiser Checklist

Full Name _____

Address: _____

DETAILS & FORMS TO BRING TO THE INTERVIEW

INCOME

PAYG Payment Summaries from Salary and Wages

Centrelink Benefit Statements

Eligible Termination Payment (ETP) form and / or Superannuation Benefit Payments

Other Australian Pensions and Annuities – PAYG Payment Summary etc

Overseas Pensions

Dividends (Shares) and / or Trust Distribution Annual Statements (Managed Funds)

Interest Received

Life Insurance & Friendly Society Bonuses

Income from businesses, partnerships and trusts

Other income including foreign exchange gains, royalties, scholarships, grants, jury service fees etc.

Rental Property receipts and payments * Gross Rent Received

Expenses paid such as

* Gardening

* Insurance

* Repairs

* Other

* Agent Fees

* Land & Water rates

* Advertising

* Bank Fees

* Loan Interest

Capital Gains (Sale of shares, property, units in trusts etc)

* Sale Date

* Sale Price

* Purchase Date * Purchase Price

* Settlement Fees

* Holding Costs (stamp duty etc)

TAX DEDUCTIBLE EXPENSES (must be incurred, be deductible and substantiated)

WORK RELATED EXPENSES (these are examples of some expenses that may be claimable)

* Protective Clothing

* Corporate Uniforms

* Telephone

* Home Office

* Stationery

* Union Fees

* Tools of Trade

* Subscriptions * Income Protection

* Professional Development

* Work related self education

* Travel, Accommodation, Meals

* Repairs to work equipment

* Depreciation of equipment

* Conferences & Seminars

* Books & Magazines

* Computers & Software

* Sun Protection costs

Car Expenses

If less than 5000 kilometres for business:

* Total kms for business

* Type of car

* Engine Size

* Registration No.

If more than 5000kms for business:

• Can still claim rate per kilometer claiming only 5000kms

• Other methods (*see substantiation*) need

* Fuel costs * Registration costs * Insurance

* Repairs

* Purchase price of vehicle * Date purchased

* Business %

INTEREST, DIVIDEND & TRUST DEDUCTIONS AND OTHER PENSIONS

- * Bank Fees
- * Interest on borrowing for investment
- * Ongoing management fees
- * Undeducted purchase price of annuities / pensions

COST OF MANAGING TAX AFFAIRS

- * Tax Agent Fees
- * Travel to tax agent
- * Interest paid to ATO

OTHER DEDUCTIONS

- * Partnership losses
- * Tax losses of earlier income years
- * Charitable Donations
- * Non employer sponsored superannuation (if self employed)
 - Policy Number
 - Name of Fund - Amount Contributed
- * 50% Investment Allowance (only if a small business) for assets purchased during the period 13/12/08 and 31/12/09 costing over \$1000.

OFFSETS (Rebates)

- Amount contributed to superannuation fund of behalf of spouse (if they earn less than \$13800)
- Superannuation pension rebateable amount
- Spouse (without dependent children), child-housekeeper, parent, spouse's parent or invalid relative
- Private Health Insurance – please bring statement / letter from insurer
- 50% Education Tax Refund for primary and secondary school students
- Zone or overseas forces rebate
- Family Tax Benefit – do you receive it from Centrelink? If not it can be claimed through tax (final year that you are able to claim it through the tax system)
- Medical Expenses (20% of excess of out of pocket expenses over \$1500)
 - * Chemist
 - * Dental
 - * Medical
 - * Medicare Statements
 - * Optical
 - * Other

NEW FOR 2009

- ***50% Investment Allowance for small business***

If you purchased an asset over \$1000 from 13/12/08 you will be entitled to a 50% deduction on the purchase price of the asset. The asset must be an eligible asset and must be used in the running of your small business.

- ***Education Tax Refund***

If you are eligible for Family Tax Benefit Part A you may be entitled to a claim of 50% on eligible school expenses up to

* \$750 for EACH eligible primary school student – that is a refund of upto \$375

* \$1500 for EACH eligible secondary school student – that is a refund of upto \$750

Eligible expenses include: - Laptop & home computers - Home internet connections

- Computer software for educational use - Antivirus Software - School textbooks and stationery

(you cannot claim for school fees, school uniforms, school excursions, tutoring costs etc)

Other Information

Deductions claimed must be deductible and **substantiated**. For substantiation rules see our website www.spinell.com.au and navigate through to Tips and Downloads. Other useful information such as tax planning is also provided for download.

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