

## 2024 Personal Return – Records Checklist

Use this checklist to gather the records we will need to prepare your income tax return for 2024. **Completion of your return may be delayed if we don't have all of the relevant records.** Also note below, **ATO focus this year or common danger areas.**

### Income

- Income statements** are now generally provided online and can be accessed via myGov. We can access these using the Tax Agent Portal and will check with you for missing documents when preparing your return.
- 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. For the first time this year, we need a **trust income schedule** for each trust with distributable income to you for 2024.
- Managed fund** (investments) tax statements.
- Managed fund** capital gains tax statements (if there were any disposals during the year, incl rebalancing).
- Details of **business income and expenses** incl GST info if applic (cashbook/software reports/backup file/login).
- 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, real estate, cryptocurrency, etc). Your family home is exempt if there was no income-producing use, but the ATO will pursue **backyard developments**.
- 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. The ATO is targeting claims for **repairs and holiday homes**.
- Any **other income**, incl details of any foreign source income and employee share scheme statements. Note, the ATO has **data matching arrangements** for the sharing or gig economy (**Uber, Airbnb, Air tasker**, etc).

### Deductions

- If you used your **car** for work, provide (and keep) an estimate of the work-related kilometres or provide a list of car expenses and business use percentage from a logbook kept within the last 5 years. If applicable, we will discuss deductions for "work horse" vehicles.
- Summarise other **work-related expenses**, incl **travel, clothing, self-education & any other** 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 for the **total** claim.

- Total **hours worked from home (WFH)** during the year from your records.
- Cost of office furniture, equipment, computers, printers etc and date purchased if **WFH** use.
- 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 fund** if claiming a deduction for personal **super contributions**.
- Any **other deductions** (bring details)

### Tax Offsets

- Details of your private **health insurance** cover if lodging early. This information is generally available on the ATO portal no later than mid-August, so **request a copy** from your fund if lodging before then.
- Spouse super** contributions you made if your spouse's assessable income (excl first home saver released amount), reportable fringe benefits and reportable employer super contributions was less than \$40,000.
- Location(s) and period(s) lived in a **remote area** or served with **overseas forces** for the 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 the following income details from their return –
  - Taxable income (excl First Home Super Saver amts)
  - Government pensions at item 6
  - Items IT1 to IT8 on their return
  - Trust income assessed to trustee
  - Certain trust distributions
- Copy of your **return for the previous financial year** (if not prepared by us).
- Your **bank account details** (BSB, Acct No, Acct Name) if you are a new client to our practice or if you want to change the account used last year.