

Susan Nash & Associates Document Checklist

Print this PDF out to help you remember what information you need to bring or email/fax to your next appointment with Susan Nash & Associates.

As a bare minimum you will need the following;

- Last Year's Tax Return
- Your Tax File Number
- Your Payment Summary/Summaries (Group Certificates)
- All of your Work related and Education related Receipts
- Your Partners Date of Birth (if applicable)
- Private Health Insurance details
- Details of Assets Sold this Year (such as shares or property)
- Other Income Sources (Share Dividends, Bank Interest etc)

Below is a more detailed list of documents we may require, it is recommended you read all of the information in this checklist in order to ensure you get the most accurately filled out tax return.

Click on any of the Contents below to navigate to that page.

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Income

Wage / Salary

All payment summaries from employers including Eligible Termination Payments (ETP) and Rollover Statements.

Employee Share Schemes

Payment summaries from employers if you have been issued shares under an Employment Share Scheme.

Pensions/ Annuities and Centrelink Allowances

All Centrelink and other pension payment summaries for all pensions and allowances received.

Superannuation Pensions

All payment summaries for pensions received.

Interest

Interest credited to all of your accounts held between 1st July 2011 and 30th June 2012. This includes joint accounts. Do not forget any overseas interest.

Dividends

Dividends received, including any dividends reinvested under a Dividend Reinvestment Plan (DRP).

Partnership/ Trust Distributions

If you have commenced a business or have income from an existing business please provide details of all income & expenses associated with the business.

Capital gains Schedule

If you have sold any assets such as shares or an investment property we will need details of the sale and original purchase. Documents may include settlement statements, depreciation schedules if not already provided, broker statements, dividend and CHESS statements if you have participated in a DRP.

Investment Property

Annual statements from property managers which show weeks rented, rent received and expenses paid through the manager. Expenses for maintaining the property including interest on loans, repairs, insurance, rates etc. If you have acquired or sold a rental property during the year please include conveyancers statement.

Bonuses

Life policy or a friendly society bond payments maturity, surrender, termination or forfeiture.

Expenses

Interest & Dividend Deductions

Cost of acquiring or maintaining investments, loan interest, bank charges, advice or subscriptions.

Donations

Please provide details of all tax-deductible donations.

Tax Agent Fees

Accounting fees paid made to Susan Nash & Associates or other tax agents for taxation advice.

Non-employer Sponsored Superannuation

If you are self-employed, you may claim a deduction for superannuation contributions made during the year. Please provide details of these contributions.

Other deductions

Any other payments made such as Income Protection, which may be deductible.

Work Related Expenses

Motor Vehicle Claim

A log or diary notation of business kilometers & the expenses is required.

Travel

Other than motor vehicle; a travel diary is required for trips longer than 6 nights.

Uniforms

Details of expenditure incurred on uniforms, protective clothing or laundry costs.

Self Education

Expenses incurred in self-education including travel, union and course fees, plus any materials used.

Other Work Expenses

Professional fees, Union dues, tools and equipment, sun protection, seminars, conferences, books, technical journals plus overtime meals. Items that are used for both work and private purposes such as Home office, telephone, computer, internet – the total expense and the % used for work related purposes. The ATO requires a diary or journal kept that shows the work related use.

HECS - HELP Benefit

Your annual statement is required if you have a HECS/HELP debt.

Medicare and Educational receipts

If you have medical expenses that exceed \$2,060 after deductions/rebates from a Private Health Fund and/or Medicare, you can ask Medicare or your Health Fund for details of amounts spent and rebates received.

Educational Tax Refund

This has been cancelled and replaced with the Schoolkids Bonus which will be paid directly from Centrelink.

New for 2015/2016

Instant asset write-off

Small businesses can immediately deduct the business portion of most assets if they cost less than \$20,000 and were purchased between 7:30pm on 12 May 2015 and 30 June 2017.

They can claim the deduction through their tax return.

They can also immediately deduct the balance in the small business pool if it is less than \$20,000 at the end of an income year ending on or after 12 May 2015 to 30 June 2017 (including an existing pool).

See also:

- [Simpler depreciation for small business](#)

Accelerated depreciation for primary producers

New laws have passed that allow primary producers to:

- immediately deduct the cost of fencing and water facilities such as dams, tanks, bores, irrigation channels, pumps, water towers and windmills
- depreciate over three years the cost of [fodder storage assets](#) such as silos and tanks used to store grain and other animal feed.

This measure applies to eligible assets and expenditure incurred from 7:30pm (AEST) 12 May 2015.

See also:

- [Accelerated depreciation for primary producers](#)

Net medical expenses tax offset phase out

From 1 July 2015, the offset is only available to taxpayers with net expenses for disability aids, attendant care or aged care. Claims for the offset are limited to these types of expenses. The income testing of the offset will remain.

The offset will be abolished from 1 July 2019.

See also:

- [Net medical expenses tax offset phase out.](#)

Small business income tax offset

From 2015–16 an individual is entitled to a tax offset on the tax payable on the portion of their income that is from:

- net small business income from sole trading activities
- share of net small business income from a partnership or trust

- other amounts received because the individual is a partner or beneficiary in a small business entity, such as farm management repayments.

The income tax offset can reduce the tax payable that relates to the individual's small business income by 5% up to \$1,000 each year.

We will work out the offset based on the total net small business income reported in your income tax return.

Expanding accelerated depreciation for small businesses

New laws have passed that allow small businesses to claim an immediate deduction for assets they first acquire and start to use, or have installed ready for use, provided each depreciable asset costs less than \$20,000. This temporarily replaces the previous instant asset write-off threshold of \$1,000.

This measure started at 7.30pm (AEST) 12 May 2015 and will end on 30 June 2017.

The balance of the general small business pool is also immediately deductible if the balance is less than \$20,000 at the end of an income year that ends on or after 12 May 2015 and on or before 30 June 2017 (including an existing general small business pool).

The 'lock out' laws have been suspended (these prevented small businesses from re-entering the simplified depreciation regime for five years if they had opted out) until the end of 30 June 2017.

Immediate deductibility for start-up costs

The law has been extended to allow for certain start-up expenses, including costs associated with raising capital, to be immediately deductible where they are incurred by a small business entity or an entity that is not in business. These provisions apply from 2015–16.

Exploration development incentive

If you have received exploration credits directly or indirectly from your shareholdings in a greenfields minerals explorer, you can now claim your tax offset by completing item **T9**.

Employee share schemes

The changes to the tax treatment of employee share schemes took effect on 1 July 2015 and apply to ESS interests issued on or after that date. Some existing rules have changed and some new concessions apply to employees of start-up companies. The changes include:

- when options are taxed
- increasing the maximum ownership limit to 10% of the total shares (up from 5%)
- increasing the deferral period to 15 years (up from seven years) for tax deferred schemes.

Zone offset

From 1 July 2015, eligibility for the zone offset is based on your usual place of residence. If your usual place of residence was not in a zone, you are not eligible for the zone tax offset. Certain types of workers are likely to be affected, for example, fly-in-fly-out workers.

Work-related car expenses

The four methods of car expense deduction have been reduced to two. You may now only use the 'cents per kilometre' or 'logbook' methods to calculate your work-related car expenses.

For further information on what records you should keep here is a direct link to the [Australian Tax Office's recommendations for Record Keeping](#)