

## TAX CHECKLIST - INDIVIDUAL 2011

Income Type	YES	NO	<b>Where you earned this type of income, please provide the following:</b>
IAS/BAS			<ul style="list-style-type: none"> <li>Copies of quarterly or monthly statements submitted to the ATO</li> </ul>
Salary or Wage and Allowances			<ul style="list-style-type: none"> <li>PAYG Payment Summary – Individual Non Business (Group Certificate)</li> </ul>
Employment Termination Payment			<ul style="list-style-type: none"> <li>Statement of Termination Payment</li> </ul>
Superannuation Income Stream or Lump Sum Payment			<ul style="list-style-type: none"> <li>PAYG Payment Summary – Superannuation Income Stream</li> <li>Statement of Lump Sum Benefit</li> </ul>
Australian annuities			<ul style="list-style-type: none"> <li>Where you receive a pension or annuity, we require details of the undeducted purchase price to work out the amount of assessable income from your annuity. These details will be found on the annual statement issued by your annuity provider.</li> </ul>
Government Assistance/Pension			<ul style="list-style-type: none"> <li>PAYG Payment Summary – Individual Non Business; or</li> <li>Similar statement disclosing amounts received during the year and any tax deducted</li> </ul>
Interest			<ul style="list-style-type: none"> <li>Name of Bank/Institution and Account Number</li> <li>Amount of Interest received</li> <li>Withholding Tax deducted, if applicable</li> <li>Details First Home Saver Account, if applicable</li> </ul>
Dividends			<ul style="list-style-type: none"> <li>Dividend Statements for each dividend received from companies</li> <li>If you use a portfolio reporting system e.g. Praemium, please provide income summary reports</li> </ul>
Trust Income			<ul style="list-style-type: none"> <li>Where you have invested money in trusts or managed funds through institutions such as MLC, we require copies of the Distribution Statements and the Annual Tax Statement which is forwarded to you after 30 June 2011</li> </ul>
Rental Income			<ul style="list-style-type: none"> <li>Address of Property from which rent is derived</li> <li>Period during year which property was rented</li> <li>Gross Rents Received</li> <li>Deductions in the form of expenditure incurred in deriving rental income, including interest paid on finance obtained to purchase the property</li> <li>Details of any Capital Expenditure during the year i.e.: purchase of assets that may be depreciated such as furniture</li> <li>Land Tax assessments for the 2011 tax year</li> </ul> <p>Where an agent manages your rental property, a consolidated statement of rental income and expenditure may be forwarded to you after 30 June 2010. A copy of this would satisfy the majority of our information requirements</p>
Net Business Income			<ul style="list-style-type: none"> <li>Description of Business conducted</li> <li>Income Received</li> <li>Expenditure Incurred</li> <li>Copies of BAS/ IAS lodged (if we are not already in receipt of this information)</li> </ul> <p><b>If you are in business and your annual business turnover is less than \$2 million, you may be eligible for Small Business Entity concessions. If this legislation applies to you, one of our staff will contact you to discuss the implications for your business.</b></p>
Foreign Source Income			<ul style="list-style-type: none"> <li>Type of Income received eg interest, Dividends from foreign Companies</li> <li>Foreign Tax Credits attached to the income</li> </ul>

Capital Gains arising on disposal of assets (e.g.: shares)			<ul style="list-style-type: none"> <li>• Date of purchase of the asset</li> <li>• Amounts paid for the asset</li> <li>• Date of contract for sale of the asset</li> <li>• Amounts received in respect of the sale</li> </ul>
Employee Share Scheme Income			<p>Details of shares or options acquired through an employee share scheme including:</p> <ul style="list-style-type: none"> <li>• Option Grant details including Date of Grant, number of Options Granted and Exercise Price of Options</li> <li>• Details of any options exercised including Date of Grant, Exercise Price, Date of exercise</li> <li>• Stock award details including Date of Grant, number of Shares awarded and details of Vesting schedule</li> <li>• Details of shares acquired through ESPP (Employee Share Purchase Program) including Date Acquired, Number Acquired, Price Paid and Fair Market Value at end of ESPP period</li> <li>• Copy of the Employee Share Statement for the year ended 30 June 2011 issued to your by your employer</li> <li>• Details of any employee share scheme shares sold during the period 1 July 2010 to 30 June 2011 including date sold, quantity sold and sale proceeds received</li> </ul>

<u>Deduction Type</u>	<u>YES</u>	<u>NO</u>	<u>If YES, please provide the following:</u>
Work-Related Motor Vehicle Expenses			<p>There are four ways in which you may claim motor vehicle expenses as a deduction against your assessable income, each with different record-keeping requirements.</p> <p>Please indicate which method on which you anticipate to base your claim.</p> <p><b><u>Log-Book Method</u></b></p> <ul style="list-style-type: none"> <li>• Business use percentage per log book (log book can be relied on for 5 consecutive years assuming business use of the vehicle has not changed significantly)</li> <li>• Carrying Capacity of the vehicle</li> <li>• Actual petrol expenses, or an estimate of average weekly expenditure</li> <li>• Registration, insurance and payments for repairs and maintenance</li> <li>• For depreciation or lease deductions (where we do not have information): <ul style="list-style-type: none"> <li>(a) cost of the vehicle; and</li> <li>(b) date purchased; and</li> <li>(c) hire purchase or interest details where the vehicle has been financed; or</li> <li>(d) lease details where the vehicle is leased</li> </ul> </li> </ul> <p>Where you currently claim under this method and have disposed of a vehicle during the year, we will require date of sale plus amount received on disposal.</p> <p><b><u>One-Third Operating Cost</u></b></p> <p>This method will be used where you have not maintained a log book but wish to claim on the basis of operating costs. An arbitrary proportion of one-third may be used under current legislation in this situation.</p> <p>To use this method, your car must have (or would have) travelled more than 5,000 business Kilometres in the income year. All written evidence of receipts must be maintained.</p> <p>Where you currently claim under this method and have disposed of a vehicle during the year, we will require date of sale plus amount received on disposal.</p> <p><b><u>Cents per Kilometre</u></b></p> <p>Where you have not maintained records of operating costs or a log book, but have recorded business kilometres travelled by your vehicle, a claim may be made based on the following information:</p> <ul style="list-style-type: none"> <li>• Business kilometres travelled up to a maximum of 5,000km. (Business kilometres does not include travel to and from work)</li> <li>• Engine Capacity of your vehicle</li> </ul> <p><b><u>12% of Original Value</u></b></p> <p>This method may be claimed when your car has travelled (or would have travelled) more than 5,000 business kilometres and no log book or written evidence has been maintained.</p> <p>The claim is based on 12% of the original value of your car (limited to luxury car limits).</p> <p>The following information is required:</p> <ul style="list-style-type: none"> <li>• Original cost of your car</li> <li>• Date your car was acquired</li> </ul>
Other Work-Related Travel Expenses			<p>Travel expenses not covered by Work-Related Motor Vehicle Expenses, such as:</p> <ul style="list-style-type: none"> <li>• Tolls and parking</li> <li>• Taxis and other travel</li> <li>• Interstate or overseas travel (not reimbursed by your employer)</li> </ul>
Work-Related Clothing Expenses			<p>The following will constitute Work-Related Clothing Expenses:</p> <ul style="list-style-type: none"> <li>• Purchase of uniforms and dry cleaning of uniforms</li> <li>• Purchase of protective clothing</li> </ul>
Other Work-Related Expenses			<p>The following will constitute Other Work-Related Deductions</p> <ul style="list-style-type: none"> <li>• Home office expenses such as telephone and electricity. Please contact Isaacs &amp; Cole regarding calculation methods for claiming home office expenses</li> <li>• Business use on a mobile phone</li> <li>• Union fees</li> <li>• Subscriptions</li> <li>• Purchase of work related equipment (E.g. Laptop). Information required includes date purchase, purchase cost, and business use percentage.</li> </ul>
Gifts and Donations			<ul style="list-style-type: none"> <li>• Name of charity or appeal (receipt from charity is preferable)</li> <li>• Amount donated</li> </ul>

<b>Deduction Type</b>	<b>YES</b>	<b>NO</b>	<b>If YES, please provide the following:</b>
Non-Employer Sponsored Superannuation Contributions			<ul style="list-style-type: none"> <li>Name of Fund</li> <li>Policy Number</li> <li>Amount contributed</li> </ul>
Interest and Dividend Deductions			<ul style="list-style-type: none"> <li>Income to which the expense relates e.g. interest on finance used to fund purchase of dividend-bearing shares, prepayment of interest on a structured product</li> <li>Type of expense</li> <li>To whom payments are made</li> <li>Margin loan/ other statements if applicable</li> <li>Financial planning fees related to income bearing portfolio</li> </ul>
Tax Agents' Fees			<ul style="list-style-type: none"> <li>Details of expenditure relating to income tax preparation or other costs of managing tax affairs where services are/were not provided by this office</li> </ul>

<b>Rebates Available</b>			<b>Based on the information forwarded to us in response to this checklist, we will determine whether a rebate is available</b>
Spouse Rebate (with no dependant children)			<ul style="list-style-type: none"> <li>Income and Tax File Number of spouse or de facto, (where we are not already in receipt of this information)</li> </ul>
Education Tax Refund			<ul style="list-style-type: none"> <li>If you had a child in primary or secondary school and received Family Tax Benefit Part A or were an independent student in the 2011 tax year you may be eligible to claim a refund for certain education expenses such as stationery, text books, internet connection, computer related equipment and software. Some expenses such as school uniforms, school fees, subject levies, extra curricular activities and musical instruments cannot be claimed.</li> </ul>
Family Tax Benefit (FTB)			<ul style="list-style-type: none"> <li>Please note that the FTB is no longer claimable in your tax return. The FTB must now be claimed directly through the Family Assistance Office. Eligibility for the FTB will depend on your family's Adjusted Taxable Income.</li> </ul>
Private Health Insurance			<ul style="list-style-type: none"> <li>Private Health Insurance Statement from Health Fund (annual tax statement is issued after 30 June 2011)</li> </ul>
Net Medical Expenses Rebate			<ul style="list-style-type: none"> <li>Records disclosing medical expenses if out-of-pocket medical costs exceed \$2,000.00 Annual statements summarising all costs and rebates for the financial year can be requested from Medicare and your Private Health Insurance Provider.</li> </ul>
Spouse Superannuation Contribution Rebate			<ul style="list-style-type: none"> <li>Amount of superannuation contributed by you on behalf of your spouse</li> <li>Taxable Income of spouse (where we are not already in receipt of that information)</li> </ul>
Pensioner Rebate			<ul style="list-style-type: none"> <li>Whether you are a single-rate pensioner, partnered-rate pensioner, or partner-rate pensioner separated from partner as a result of illness</li> </ul>
HECS/HELP			<ul style="list-style-type: none"> <li>Copy of most recent HECS/HELP statement (when we do not hold the information)</li> <li>If you are a maths or science graduate or an early childhood education teacher and have a HELP debt you may be entitled to the new HECS/HELP benefit. Please contact Isaacs &amp; Cole to discuss eligibility or if you require further explanation</li> </ul>