



In order to assist us to prepare your Income Tax Return would you please kindly assist us by forwarding the following relevant documents to our office:

**CHECKLIST FOR COMPANY/TRUST/SOLE TRADER/PARTNERSHIP INCOME
TAX RETURNS**

Please Tick boxes below

- Bank Statements showing the balance at 30 June & Bank reconciliation to 30 June for each bank account. If your bank hasn't provided a statement, please provide a screenshot of your internet banking account instead, including if you use Xero.**

- If you use Xero, please ensure that you have invited us into your account, using Xero@afsb.com.au (please grant "Manage User access"). Should you have any questions please contact our office on 9367 4199 or support@prestoncorporate.com.au.
- Copies for any invoices for legal fees
- MYOB / Quickbooks file updated to 30 June (Email to support@prestoncorporate.com.au with the username, password and version)
- Loan Statements showing the balance at 30 June for each bank account
- Documentation of any new loans (Including any borrowing costs that might be applicable) - for example, car loans, hire purchase, chattel mortgages etc.
- Purchase of assets over \$1000 + GST
- Documentation of any sale of any assets (e.g. Shares/property/sale of plant equipment)
- If you paid wages - PAYG reconciliation and payment summaries
- Details of Any Accrual Wages Expenses at 30 June
- Outstanding debtors and creditors (if not included in MYOB/Quickbooks files)
- Stock on hand as at 30 June
- Any premium funding documents; for example, funding used to pay for your insurances. Please also include copies of insurance invoices.
- Capital gains income (e.g. Sale of assets shares/property)
- For sole traders/partnership returns, please also refer to our Individual checklist for additional items (see next page)



In order to assist us to prepare your Income Tax Return please kindly forward the following relevant documents to our office. You can email these to support@prestoncorporate.com.au or post them to PO Box 302, COMO WA 6952.

CHECKLIST FOR INDIVIDUAL INCOME TAX RETURNS

COVID-19 Specific (Please read)

- Working from home, you can claim 80 cents per hour for COVID-19 Hours while working from home, please note if you choose this option you cannot claim any other costs (equipment, internet etc.); it's an all-inclusive hourly rate. You will need to review your diary and let us know how many hours you worked from home. This rate applies only for hours from 1 July to 30 June.
- In light of the mass increase in people working from home, the ATO will be looking into work related travel claims and laundry, if you had a decrease in work related travel, please let us know this when sending in your information.

Income

- Income Statements – previously called PAYG Payment Summaries (If showing in your myGov account, then we don't need a copy).
- Allowances, earnings, tips, directors fees etc.
- Lump sum and Termination payments (ETP Payments) [all documentation should be provided, including an ETP Payment summary from the employer or fund]
- Government/Centrelink payments, including pensions, unemployment, student & sickness benefits
- Australian annuities and superannuation income streams (including lump sum superannuation payments)
- Did you sell real estate, property (including collectibles & antiques) or shares? If so, we need information relating to dates and costs associated with acquisition/purchase and the same information in relation to the sale/disposal
- Income from Trusts and partnerships [Statements of distribution should be provided]
- Net income or loss from business, including Ride Sharing (See checklist for company/ trust/sole trader/partnership)
- Rental income (including rental expenses – loan interest, agent fees, etc.). If you have a rental property, Airbnb then please ask us for our rental property worksheet & checklist to assist you to collect the relevant information. **Please note personally incurred travel cost to rental properties is no longer tax deductible.**
- Bank interest and dividends from shares (franked or unfranked) including any tax deducted [dividend distribution statement will be required to confirm the dividend received].
- Employee share schemes (ESS) – Did you receive any shares from your employer? If so, please provide the documents in relation to this
- Foreign Source income (employment and pension) [Details of and foreign tax paid will be required]
- Any income from Cryptocurrency or Foreign Exchange trading etc. **(2023 Audit Target)**

Deductions

- Did you incur any work-related car expenses? For example, driving to work meetings, working in a second office or at a second job? If you travelled less than 5000kms for work, please provide an estimate of the kms travelled for work. If you travelled more than 5000kms then please speak to us about the best way to claim your vehicle via a log book. **If your business/work use of your vehicle has changed significantly since doing your log book you should do another one, additionally the log book is only valid for up to 5 years**
- Expenditure records directly related to your employment such as work-related travel expenses (e.g. domestic or overseas travel), self- education, protective clothing, uniform expenses, professional memberships, union fees and home office expenses. **(2023 Audit Target)**
- Financial and Dividend deductions (e.g. interest on borrowings for the purchase of assets)
- Gifts and Charitable donations of \$2 and over (Please note donations do not include raffles or receipt of a benefit (e.g. kids toys))
- If you paid child support, please provide the total amount of child support that you paid for the year
- Superannuation contributions personally paid (not your employer contributions) that you wish to claim on tax; **must** provide the notice of Intention to Claim form to your fund. **(2023 Audit Target)**
- Tax agent's fees and other accounting and tax audit fees associated with managing tax affairs
- Sickness and accident insurance / income protection premiums, provided the premium incurred covers the loss of income
- Details of private health insurance [this is automatically reported to us, however to double check if you can let us know you have private health this helps us to make sure we have the data]
- Income of your spouse and any changes in dependents (new children, new partner, or separation)
- Any other tax-deductible expenses

Change in circumstances

- If you lived in Australia for only part of the year e.g. you left Australia to live overseas during the year or returned to Australia after an extended absence overseas (more than 6 months), then please let us know.

Please also provide bank account details for your tax refund

Should you have any questions or queries regarding the above then please feel free to contact our office at any time on 9367 4199.