Tax Return Checklist 2018

Power2 • ACCOUNTING • FINANCIAL ADVICE •

Please note: We also do Tax Returns and Financial Statements for Partnership, Companies and Family Trusts

Please read these two important messages first:

Message One: Bank account details must be entered into all 2018 Income Tax Returns for refund purposes. Where a refund is expected the ATO will not allow us to lodge the return without your BSB and account number. Please bring these details to your appointment to avoid unnecessary delay to the lodgement of your return.

Message Two: Recent changes to tax law means that if you are covered by a private health insurance policy we must have the "2018 Private Health Insurance Tax Statement" for that policy to complete your return. If the policy is in your partners name but you are covered by that policy we will still require a copy of the statement. If you were not covered by a private health insurance policy for any part of the 2017/2018 income year then this message is not applicable to you.

In addition to the important messages above please use the following as a checklist of things you may need to bring with you.

Bringing this information at the time of your appointment will help avoid unnecessary lodgement delays and additional fees and charges. It will also help you to meet your ATO substantiation obligations.

Don't Worry! - we know that sometimes it is difficult to get all your information together. If you don't have everything on the day we will work with you to obtain everything we need to make the process as painless as possible for you.

General information

- ☐ Payment Summaries (previously called Group Certificates).
- ☐ Bank account details – BSB & Account Number for refund purposes. **See Message One above**
- ☐ Details of interest earned in bank accounts for the financial year
- ☐ Dividend Statements for any dividends received throughout the financial year. If these are not available please bring in your Holder Identification number (HIN)
- ☐ Employee Share Scheme Payment Summaries
- ☐ Tax Statement for any managed fund investments
- ☐ Receipts for work related expenses
- ☐ Receipts for any donations to registered charities
- ☐ Receipt from a registered tax agent for your last year's tax return preparation if not at Power2
- ☐ Full details of your partner's income (Alternatively, bring in your partner so you can have your tax returns done together)
- ☐ Private Hospital Insurance Annual Tax Statement. **See Message Two above.**
- ☐ Letter or statement detailing your tax deductible income protection insurance premiums
- ☐ Details of any business income and expenses

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If you have sold shares we will require the following:

- ☐ Contract for the sale of the shares
- ☐ Contract for the purchase of the shares
- ☐ Purchase price for shares sold that were acquired via dividend re-investment
- ☐ Details of any share consolidations, demergers, mergers, rights issues that affected the shares
- ☐ Details of any brokerage costs in acquiring or selling the shares

If you've received rental income throughout the year:

- ☐ Date first rented
- ☐ Real Estate Agents Annual Statement
- ☐ Details of rental income received
- ☐ Receipts for rates, water, insurance, body corporate, pest control and advertising
- ☐ Details of interest incurred on loans used for the purchase of the rental property
- ☐ Receipts for repairs or improvements or appliance purchases
- ☐ Your last years' tax return, if not at Power2 (if this property was rented last year)
- ☐ All purchase documentation (for newly acquired rental properties)
- ☐ Depreciation Report if you have one

If you have sold an investment property or vacant land:

- ☐ Purchase contract and settlement statement
- ☐ Legal fees and stamp duty paid on purchase
- ☐ Receipts for Building and Pest Reports
- ☐ Receipts for improvements
- ☐ History of Rates paid, (vacant land only)
- ☐ Sale contract and settlement statement
- ☐ Receipts for Advertising
- ☐ Receipts for Real Estate Agents commission paid and other selling cost

The list above is not exhaustive. As we prepare your return other information may be required that is relevant to your particular circumstances. IF that's the case we will work with you to the most efficient way to obtain it.

Important Note: The ATO's tax agent prefill report may contain some of the information above (e.g. interest and dividends). However it is often not available due to ATO technical difficulties and may also be incomplete, particularly early in the tax season. Power2 recommends that clients obtain their own records to support the information they declare in their tax returns.

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