

ARROWHEAD TAX ACCOUNTANTS

2023 Individual Tax Return Checklist

This checklist provides an overview of key areas that you will need to organise and consider for the 2023 Tax year. This is not a comprehensive list but sufficiently detailed. If in doubt, please contact Ken for clarification.

INCOME

- Income statements from employers will be available on your MyGov Portal as well on my Tax Agent Portal. It is wise to review what is available on your MyGov ATO Link to ensure all salary and wage income is accounted for.
- If you are a self-employed as a sole trader structure the total of all your fees/sales is required here. This value will be reported excluding GST in the tax return.
- Lump sum payments (employment termination payments.)
- Superannuation lump sums, pensions, and income streams (letters and schedule.)
- Governments payments/ allowances (pensions, jobseeker, parenting payments.)
- Interest earned from saving accounts and term deposits.
- Dividend statements/ Managed funds annual tax statement, capital gains statement.

OTHER INCOME

- Details of foreign source income, foreign assets, or property.
- Employee share scheme payments
- Details of the sale of any shares, crypto-currency, property, or real estate for investment purposes.
- Details of rental property income.
- Details of any partnership, trust distributions, first homeowner saving accounts payments.

WORK AND INVESTMENT RETALED DEDUCTIONS

- Motor vehicle use (excludes home to work travel.) Two options – logbook method kept for 13 weeks and claim business use percentage of all motor vehicle expenses or Cents per kilometre method at the ATO set rate to the maximum of 5000km.

Some categories for work related expenses are noted in the table below. There must be a connection with your income and not be of a private or personal nature. If you are unsure what category it fits in ensure to advise me of the potential deduction for assessment.

○ Travel – parking, fares, tolls, accommodation, airfares, meals etc.	○ Home office consumables – stationery, toner etc.
○ Purchase / Replacement of Uniforms and PPE	○ Union fees, Professional memberships
○ Self-Education – related to existing vocation – enhancement.	○ Conferences / Seminars / Workshops
○ Home office expenses - Actual Method % of time spent on phone, internet, heating, electricity, or Set Rate Method – Number of hours per week.	○ Any tools, computer related items costing less than \$300.00

Private Health Insurance: If you are covered by private hospital cover, the number of days you were covered by this policy (e.g., 365 days)