

# 2020 Income Tax Return Checklist

## - Individuals



Monash Tax Accounting Services Pty Ltd

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To process your Individual Tax Return for 2020 and maximise any potential refund for 2019/20 please use this checklist and bring any relevant documents with you.

\*Please ensure all documents are only for the period from **01 July 2019 to 30 June 2020**.

### INCOME

- Payment Summaries/ Group Certificates
- Lump Sum and Termination Payment Summaries
- Bank statements showing interest earned for the financial year
- Dividend statements
- Annual Tax Statements from Managed Funds
- Income records for business/partnership
- Income statements/records for foreign income

Investment properties/rental income:

- Income statements/records for rental properties
- Depreciation Schedule (if applicable, if not on file already)
- Records/receipts for expenses related to capital improvements
- Records/receipts for expenses related to advertising, cleaning, gardening, legal fees, borrowing fees, pest control, repairs and maintenance, stationery/phone/postage etc. paid by you directly (**NOT** your real estate agent)
- Invoices for body corporate, council rates, insurance, land tax and water charges
- Bank statement showing the total interest paid during the year for any loan on this investment property (if applicable)

Capital gains:

- Solicitor's settlement statement for the sale of the asset
- Statements/records for the original cost of the asset (incl. date of acquisition)
- Records/list of any expenses incurred on the asset sale (incl. marketing, agent commissions, legal fees etc.)

### DEDUCTIONS

Work related expenses:

Motor vehicle:

- Records of total KMs travelled for work purposes and suburbs visited
- OR a logbook showing:
  1. Records of period (min. 3 months) and odometer readings
  2. Total amount spent during the year for fuel/oil, tyres/battery, repairs, insurance, services, rego, interest and etc.
- Records/receipts for work related travel incl. fares and accommodation that are **NOT** reimbursed/paid from your own pocket
- Records/receipts for purchases of uniforms/work-wear/PPE
- Receipts for work related self-education and professional development courses (**NOT** paid through HECS or HELP)
- Records/receipts for work related seminars and conferences
- Receipts for any work related unions, registrations, subscriptions and memberships
- Records/receipts of expenses/usage for telephone, computing and internet; and the percentage of work related usage
- Any other costs incurred earning your income
- Receipts for Donations to charities or building funds
- Summary of premiums for income protection insurance paid outside your superannuation

### OFFSETS AND REFUNDS

- Private health insurance statement (if applicable)
- Spouse details including taxable income

### FINANCIAL HEALTH CHECK

- Latest superannuation fund statement
- Home/personal loan statements (if applicable)

# Company, Trust or Partnership Tax Return Checklist 2020



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Please use this checklist to bring all the relevant documents to our office and ensure all documents are only for the period from **1 July 2019 to 30 June 2020**.

Provided    N/A

## BUSINESS TRADING

- |                          |                          |  |
|--------------------------|--------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | If using XERO / MYOB / QUICKBOOKS, provide the following:  |
| <input type="checkbox"/> | <input type="checkbox"/> | Back-up or online login details of reconciled XERO / MYOB / QUICKBOOKS data file as at 30 June   |
| <input type="checkbox"/> | <input type="checkbox"/> | Copy of bank statement(s) showing the balance as at 30 June  |
| <input type="checkbox"/> | <input type="checkbox"/> | Copy of business loan account statement(s) showing the balance as at 30 June and car / equipment finance contract(s) for entire financial year   |
|                          |                          | <b>If not</b> using XERO / MYOB / QUICKBOOKS, provide the following:   |
| <input type="checkbox"/> | <input type="checkbox"/> | Reconciled cashbooks (i.e. Excel file) for entire financial year (detailing all deposits and withdrawals)  |
| <input type="checkbox"/> | <input type="checkbox"/> | Copy of all physical bank statement(s) for entire financial year (with manual narrations at each line item detailing nature of each transaction) |
| <input type="checkbox"/> | <input type="checkbox"/> | Copy of all physical loan account statement(s) and finance contract(s) for entire financial year   |
|                          |                          | <b>Motor vehicle:</b>  |
| <input type="checkbox"/> | <input type="checkbox"/> | Records of total KMs travelled for work purposes and suburbs visited   |
| <input type="checkbox"/> | <input type="checkbox"/> | OR a logbook showing:  |
|                          |                          | 1. Records of period (min. 3 months) and odometer readings   |
|                          |                          | 2. Total amount spent during the year for fuel/oil, tolls, tyres/battery, repairs, insurance, services, rego, interest etc.                      |
|                          |                          | 3. Please provide the percentage of business related usage   |
| <input type="checkbox"/> | <input type="checkbox"/> | If a new motor vehicle has been purchased, please provide purchase contract and loan statements or finance contracts                             |
|                          |                          | <b>Employees and contractors:</b>  |
| <input type="checkbox"/> | <input type="checkbox"/> | Copy of PAYG Payment Summaries and PAYG Summary Statement issued for the income year   |
| <input type="checkbox"/> | <input type="checkbox"/> | Details regarding superannuation contributions paid for employees and directors for the income year  |
| <input type="checkbox"/> | <input type="checkbox"/> | Details of contractors for <i>building and construction services</i> (incl. name, ABN, address, gross amount paid and GST paid)                  |
| <input type="checkbox"/> | <input type="checkbox"/> | Details of bad debts actually written off during the year (please provide documentary evidence)  |
| <input type="checkbox"/> | <input type="checkbox"/> | Details of any assets purchased (please provide documentary evidence incl. date of purchase and amount)  |
| <input type="checkbox"/> | <input type="checkbox"/> | Details of any income not captured in the above sections   |
| <input type="checkbox"/> | <input type="checkbox"/> | Details of any other business related expenses not in the bank statements and paid via personal funds, personal credit cards or cash.            |

## INVESTMENTS

- |                          |                          |   |
|--------------------------|--------------------------|---|
| <input type="checkbox"/> | <input type="checkbox"/> | Copy of distribution statement(s) from trust(s), of which the entity is beneficiary               |
| <input type="checkbox"/> | <input type="checkbox"/> | Copy of managed funds distribution statements, annual tax statements and capital gains statements |
| <input type="checkbox"/> | <input type="checkbox"/> | Copy of dividend statement(s) from any company, of which the entity is shareholder                |

## RENTAL INCOME

- |                          |                          |   |
|--------------------------|--------------------------|---|
| <input type="checkbox"/> | <input type="checkbox"/> | Income statements/records for rental properties   |
| <input type="checkbox"/> | <input type="checkbox"/> | Depreciation Schedule (if applicable, if not on file already)   |
| <input type="checkbox"/> | <input type="checkbox"/> | Records/receipts for expenses related to capital improvements   |
| <input type="checkbox"/> | <input type="checkbox"/> | Records/receipts for expenses related to advertising, cleaning, gardening, legal fees, borrowing fees, pest control, repairs and maintenance, stationery/phone/postage etc. paid by you directly ( <b>NOT</b> your real estate agent) |
| <input type="checkbox"/> | <input type="checkbox"/> | Invoices for body corporate, council rates, insurance, land tax and water charges   |
| <input type="checkbox"/> | <input type="checkbox"/> | Bank statement showing the total interest paid during the year for any loan on this investment property (if applicable)   |

## CAPITAL GAINS

- |                          |                          |   |
|--------------------------|--------------------------|---|
| <input type="checkbox"/> | <input type="checkbox"/> | Solicitor's settlement statement for the sale of the asset  |
| <input type="checkbox"/> | <input type="checkbox"/> | Statements/records for the original cost of the asset (incl. date of acquisition)                             |
| <input type="checkbox"/> | <input type="checkbox"/> | Records/list of any expenses incurred on the asset sale (incl. marketing, agent commissions, legal fees etc.) |

## STOCK ON HAND / WORK IN PROGRESS

- |                          |                          |  |
|--------------------------|--------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | Value of closing stock on hand as at 30 June |
| <input type="checkbox"/> | <input type="checkbox"/> | Value of work in progress as at 30 June      |