

# 2025 Income Tax Return Checklist - Individuals



Monash Tax Accounting Services Pty Ltd  
4 / 879 Springvale Road, Mulgrave 3170  
Tel: (03) 95481699 Fax: (03) 95481899 Mob: 0403 458878  
info@monashtax.com.au www.monashtax.com.au

To process your Individual Tax Return for 2025 and maximise any potential refund for 2024/25 **please use this checklist and bring any relevant documents with you.**

\*Please ensure all documents are only for the period from **01 July 2024 to 30 June 2025.**

## 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
- ☐ Number of hours working from home office

## 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)