

2016 INDIVIDUAL TAX RETURN CHECKLIST

The following income tax return checklist should be completed in conjunction with the preparation of tax reconciliation return work papers. The checklist provides a general list of major issues that should be addressed. (The checklist is not designed to be an exhaustive list of all issues that may warrant consideration.)

Step 1 Obtain a copy of the Prior Year Return including all work papers and assessment notice.

Step 2 Confirm that the front cover of Prior Year Return has not altered, including bank account details.

Step 3 Complete the Checklist.

Instructions: Where relevant, double-click on the check boxes and select "Checked"

| INCOME TAX RETURN REFERENCE | SECTION OF THE INCOME TAX RETURN | Y | N | N/A |
|-----------------------------|--|-----------------------|-----------------------|-----------------------|
| INCOME | | | | |
| 1 | Salary or wage Obtain and attach PAYG payment summaries and if applicable paid parental leave payments. | | | |
| 2 | Allowances, earnings, tips, director's fees etc. Receipt of an allowance does not automatically entitle an employee to a deduction for expenditure to which the allowance relates (e.g. tool allowance). | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| 3 | Employer lump sum payments These payments are in respect of unused annual and long service leave paid out on termination of employment. Label A and B of the client's PAYG payment summary should contain the relevant information. Also, obtain and attach a copy of a statement of termination from the client's employer. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| 4 | Employment termination payments (ETPs) Obtain and attach any ETP payment summaries and employer termination statements. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| 5 | Australian Government allowances and payments like Newstart, youth allowance and Austudy payment Provide details of all youth allowances, Newstart, sickness allowance or special benefit, or other educational or training allowances. (Note: client not sent a paper copy anymore) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| 6 | Australian Government pensions and other allowances (Note: client not sent a paper copy anymore) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| 7 | Australian annuities and superannuation income streams Obtain details of taxable and rebatable components of pension. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| 8 | Australian superannuation lump sum payments Superannuation lump sums paid from a taxed source to a person aged 60 or over are tax free. Lump sums paid to persons under 60 are still taxable. Obtain details of recipient's age and amount of the lump sum payment. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| 9 | Attributed personal services income Obtain all payment summaries – personal services attributed income and details of any other personal services attributed to the taxpayer. Note: consider application of the personal services income (PSI) attribution rules in relation to any income derived by an interposed entity that is personal services income (PSI) of the individual. (PSI is included in the individual's personal income tax return. PSI is income that is mainly a reward for an individual's personal efforts or skills). | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| 10 | Gross interest Interest that is received or credited in a year is taxable. Care should be taken to gross interest up where TFN withholding tax has been deducted. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| 11 | Dividends Unfranked, partly franked and fully franked dividends are assessable for taxation purposes. Tax tip: where a reinvestment program has been entered into, the value of that dividend reinvestment is taxable. Carefully consider the taxation implications of bonus share issues to individuals. Also check for withholding tax deducted | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |



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| 12 | <p>Employee share schemes (ESS)</p> <p>The discount given on the 'ESS interest' (being a share or a right to acquire a share) under the ESS is assessable for taxation purposes unless the deferral concession applies. This assessable discount may be reduced by \$1,000 where certain conditions apply.</p> <p>Where certain conditions are met in relation to the terms of the ESS the assessable discount may be deferred until a later income year.</p> <p>Note: for interests acquired pre 1 July 2009 the discount is included in the 2016 income tax return if the 'cessation time' occurred during the 2016 income year.</p> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| 13 | <p>Partnerships and trusts</p> <p>Details of the partnership, trust or a managed investment trust fund payment and type of income received are required. Carefully identify tax credits that may be utilised.</p> <p>Note: trustees of closely held trusts are required to withhold amounts from distributions to individual beneficiaries who have not provided their TFN. Beneficiaries who have had amounts withheld from their trust distributions can claim a credit under this label.</p> <p>From 2015-16, an individual is entitled to a tax offset (max \$1,000) of 5% of the tax payable on the portion of their income that is:</p> <ul style="list-style-type: none"> • net small business income from sole trading activities • share of net small business income from a partnership or trust • other amounts received because the individual is a partner or beneficiary in a small business entity, such as farm management repayments. <p>The ATO will work out the offset based on the total net small business income reported in the individual income tax return. Ensure details of partnership and trust share of net small business income less deductions attributable to that income are completed</p> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| 14 | <p>Personal services income (PSI)</p> <p>Is the client a sole trader? If yes, ask the client if they received personal services income and did not have a Personal Services Business Determination in place. If this is the case then the Business and Professional items section should be completed.</p> <p>Note: there are special rules for the tax treatment of personal services income earned by sole traders including contractors and consultants. Reference should be had to the ATO publication Business and professional items 2016 before completing this section</p> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| 15 | <p>Net income or loss from business</p> <p>If the taxpayer derived income from any business (other than the personal services income included at item 14), complete and attach a business and professional items schedule.</p> <p>Note: to determine the component that is net small business income (excluding corporate distributions) so that the ATO can calculate the small business tax offset.</p> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| 16 | <p>Deferred non-commercial business losses</p> <p>This item relates to losses made from activities that constitute carrying on a business (e.g. sole trader or partnership). If applicable, complete item P9 in the business and professional items schedule.</p> <p>Note: for a loss to be claimed in the current period, the client must either operate a primary production or professional arts business (subject to a \$40,000 limit on other source income) or meet one of the four exemption tests, or have the Commissioner exercise his discretion to allow the loss.</p> <p>Note: taxpayers who have not received the Commissioner's discretion (to not have the Non-Commercial Business Loss rules apply) that have adjusted taxable income over \$250,000 will only be able to deduct expenses from non-commercial business activities against income from those activities (i.e. this means any resultant losses will be quarantined to the business activity and cannot be deducted against other taxable income).</p> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| 17 | <p>Net farm management deposits or repayments</p> <p>This item is for primary producers only.</p> <p>Note: ensure that amounts that make up the net farm management deposits or repayments (e.g. deductible deposits, early repayments for natural disaster) are disclosed in labels D, N or R.</p> <p>Note: This item may be negative</p> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

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| INCOME | | | | |
| 18 | Capital gains Obtain a description of the asset, the purchase date, the purchase cost, date and amount of any expenditure incurred by the taxpayer that forms part of the asset's cost base including eligible incidental costs, the sale date (or exchange of contract date if earlier) and the sale proceeds amount. Take account of 50% CGT discount and the small business CGT concessions. Tax tip: capital losses are applied against gross capital gains before the 50% discount and/or small business concessions are applied. Note: foreign resident individuals that make capital gains in relation to CGT events that occur after 7:30 pm on 8 May 2012 are not able to discount the gain that "accrues" after this time. This means that a foreign resident will now need to calculate the 'pre' and 'post' 8 May 2012 portions of their capital gain. This is because the 'pre-8 May 2012' portion can continue to be discounted but the 'post 8 May 2012' portion is ineligible | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| 19 | Foreign entities Include here any attributable income in relation to any controlled foreign company or transferor trust. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| 20 | Foreign source income and foreign assets or property Obtain details of country, amount received, exchange rate utilised, foreign tax withheld. Care must be shown with foreign source salary and wage income that may be exempt from tax. Note: income derived from foreign service lasting greater than 91 consecutive days is not exempt unless the employment is related to specific activities e.g. deployment by the Australian Defence Force or Australian Federal Police, or working for certain aid organisations. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| 21 | Rent Obtain details of: <ul style="list-style-type: none"> • rental income earned • interest charged on money borrowed for the rental property • details of other expenses relating to the rental property • details of any capital works expenditure to the rental property. Borrowing costs are claimed over the life of the loan or five years, whichever is the lesser. Assess whether the client can claim a deduction for the construction costs of the property, or any structural improvements. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| 22 | Bonuses from life companies and friendly societies Obtain documentation regarding bonuses received on insurance bonds issued by life insurers and friendly societies. Bonuses are tax free if cashed in after 10 years. If not, the bonuses may be taxable and a rebate can be claimed. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| 23 | Forestry managed investment scheme income Have managers of forestry schemes included the investors' contributions in their assessable income in the year in which the deduction is first available to the investor for those contributions? | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| 24 | Other income Ask the client whether they received any other benefit / income during the year that has not been discussed. Examples include: <ul style="list-style-type: none"> • a non-qualifying component of an ETP • lump sum payments in arrears • foreign exchange gains • royalties • certain scholarships, bursaries, grants • any assessable balancing adjustments on depreciating assets • jury service fees. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

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| DEDUCTIONS | | | | |
| D1 | Work related car expenses The two methods available are: 1. Cents per kilometre method The claim is based on a set rate for each business kilometre travelled which is 66c. The taxpayer is able to claim costs by applying the set rate up to a maximum of 5,000 kilometres. 2. Logbook method The claim is based on the business use percentage of car expenses. Ensure log is kept for 12 consecutive weeks and business use percentage did not vary more than 10%. The resulting business use percentage may then be applied to all car expenses to calculate a deductible amount. The log book must be renewed every 5 years | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D2 | Work related travel expenses Domestic travel Generally requires client to sleep away from home. Expenses include meals, accommodation, car hire and incidentals (such as tolls, parking and hire of third party vehicles). Overseas travel Must obtain documentary evidence as well as diary. Substantiation is not required where 'reasonable allowance' paid to employee for accommodation (domestic only), food, drink and incidentals if allowance is within ATO limits. (Refer to TR 2004/6 and TD 2015/14) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D3 | Work related uniform, occupation specific or protective clothing, laundry and dry cleaning expenses <ul style="list-style-type: none"> • protective clothing and safety footwear: clothing or footwear that is specifically designed to protect or • compulsory uniforms: non-conventional clothing that the employee is compelled to wear or • occupation specific: clothing that identifies a person as a member of a specific profession, trade, vocation, occupation or calling. Substantiation not necessary for reasonable claims up to \$150 in respect of laundry. Refer to TR 94/22 and TR 98/5. Tax tips: you can only claim laundry and dry cleaning expenses in respect of work-related uniforms and occupation specific clothing. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D4 | Work related self-education expenses Examples include student union fees, books, stationery, consumables, travel and depreciation. For further details of eligibility requirements and types of deductions available refer to TR 98/9. Tax tips: the ATO pays particular attention to these items so ensure that all claims can be substantiated appropriately. Note also that \$250 of eligible self-education expenditure is not allowable. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D5 | Other work related expenses Examples include union fees, seminars, overtime meals, home office, telephone, subscriptions, briefcase, calculator, electronic organiser, depreciation on assets costing > \$300 and write off of assets not exceeding \$300. Note: deductions differ for a home office depending on whether it is a place of business or an office used away from the normal workplace. A fixed rate can be used to claim the decline in value of home office furniture and costs for heating, cooling and lighting, subject to maintaining a diary for a required period. The fixed rate is currently 45 cents for each hour the client uses the home office exclusively for work-related purposes. A diary needs to be kept for four weeks to show % work related use. Refer to Taxation Ruling TR 93/30 for further information. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D6 | Low-value pool deduction | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D7 | Interest deductions Cannot be claimed unless income at question 10. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D8 | Dividend deductions Cannot be claimed unless income at question 11. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

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| DEDUCTIONS | | | | |
| D9 | Gifts or donations Ensure that all donations are endorsed deductible gift recipients and that the client did not receive any tangible benefit from making the donation. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D10 | Cost of managing tax affairs Note: this also includes GIC and travel to tax agent. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D11 | Deductible amount of undeducted purchase price of a foreign pension or annuity | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D12 | Personal superannuation contributions Strict rules apply to when an employee can claim a tax deduction. A self-employed taxpayer may be able to claim all their contributions to a complying superannuation fund as fully tax deductible up to age 75, provided no more than 10% of their assessable income, reportable fringe benefits and reportable employer superannuation contributions is attributable to their employment as an employee. Ensure the superannuation fund provides acknowledgement of the claim for the deduction Note: care should be exercised to avoid breaching the annual superannuation concessional contributions cap for the individual. However, the individual may receive an offer from the Australian Taxation Office to have the excess concessional contributions refunded and assessed at their marginal tax rate, rather than pay excess contributions tax. The Australian Taxation Office may also offer to have excess non concessional contributions refunded and earnings on the excess assessed at the individual's marginal tax rate. Individuals who leave their excess non-concessional contributions in their superannuation fund will continue to be taxed on these contributions at the top marginal tax rate. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D13 | Deduction for project pool Relates to certain capital expenditure which is directly connected with a project carried on, or proposed to be carried on, to gain or produce assessable income (i.e. this expenditure can be allocated to a project pool and written off over the project life but the expenditure must not otherwise be deductible nor form part of the cost of a depreciating asset). | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D14 | Forestry managed investment scheme deduction Initial investors in forestry managed investment schemes (forestry schemes) will receive a tax deduction equal to 100% of their contributions. Subsequent investors will receive a tax deduction for their ongoing contributions to forestry schemes, provided that at least 70% of the scheme manager's expenditure under the scheme is expenditure attributable to establishing, tending and felling trees for harvesting (direct forestry expenditure or DFE). | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D15 | Other deductions For example, black-hole expenditure, accident and sickness insurance premiums. Note: that from the 2015-16 year, s 40-880 allows for certain start-up expenses, including costs associated with raising capital to be immediately deductible where they are incurred by a small business entity. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| LOSSES | | | | |
| L1 | Tax losses of earlier income years Tax tip: a superannuation deduction cannot increase a carry forward loss. Ensure that there is a split between primary and non-primary production losses, where applicable. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| TAX OFFSETS | | | | |
| T1 | Senior Australians and pensioners (includes age pensioners, service pensioners and self-funded retirees) Note: the income test | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| T2 | Australian superannuation income stream A tax offset for non-deductible superannuation contributions is available for certain low income employees. An offset can also be claimed in respect of certain annuity / pension payments. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |



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SUPPLEMENT TAX OFFSETS

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|------------------------------------|--|-----------------------|-----------------------|-----------------------|
| T3 | Superannuation contributions on behalf of your spouse Client can claim rebate on superannuation contributions made on behalf of a spouse where the aggregate amount of the spouse's assessable income and reportable fringe benefits does not exceed \$13,800. Tax tip: the maximum rebate that can be claimed is \$540. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| T4 | Zone, overseas forces or overseas civilian If the client lived in a remote or isolated area of Australia, served overseas as a member of Australia's Defence Forces or served overseas as a civilian with UN armed forces, they may be eligible for this offset. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| T5 | Tax offset on net medical expenses over the threshold amount The offset is limited to medical expenses that relate to disability aids, attendant care or aged care expenses. Obtain details of gross qualifying medical expenses (and subtract related refunds the taxpayer received or is entitled to receive from Medicare or a private health fund). The 20% offset may be available where the total of all the net medical expenses of a taxpayer (and dependents) exceeds \$2,265. For taxpayers with adjusted taxable income above \$90,000 for singles, or \$180,000 for families, a 10% offset may be available for net medical expenses of a taxpayer (and dependants) exceeding \$5,343. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| T6 | Invalid and invalid carer Tax offset only available where an invalid or carer of an invalid is maintained by the taxpayer and certain tests are satisfied | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| T7 | Landcare and water facility offset 30% tax offset for one third of eligible expenditure in lieu of deduction for eligible expenditure. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| T8 | Other non-refundable tax offsets | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| T9 | Other refundable tax offsets Where client is a beneficiary of special disability trust or received exploration credits. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| MEDICARE LEVY RELATED ITEMS | | | | |
| M1 | Medicare levy reduction or exemption Available for low income individuals/families and other prescribed persons. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

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MEDICARE LEVY RELATED ITEMS

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| | <p>Medicare levy surcharge (MLS) Applicable to individuals/families on higher incomes who do not have private patient hospital cover. Individuals and couples are liable to the surcharge when their "income for surcharge purposes" (ie: taxable income, reportable fringe benefits, reportable superannuation contributions and total net investment loss) exceeds \$90,000 and \$180,000 respectively (increased by \$1,500 for each dependent child/student after the first). The surcharge is 1%, 1.25% or 1.5%, depending on the amount of income for surcharge purposes.</p> <p>Note: this item is compulsory</p> <p>Private health insurance Obtain details of the client's health fund and ascertain whether any rebate claimed via the fund or from Medicare before determining whether an offset can be claimed through the return.</p> <p>NOTE: THE AMOUNT OF THE PRIVATE HEALTH INSURANCE OFFSET ENTITLEMENT WILL VARY DEPENDING ON WHICH INCOME THRESHOLD TIER THE INDIVIDUAL FALLS INTO – THIS IS BASED ON THE INDIVIDUAL'S INCOME FOR SURCHARGE PURPOSES (EITHER AS A SINGLE OR FAMILY) AND THEIR AGE.</p> <p>Annual Rebate Adjustment The government has changed the way the private health insurance (PHI) rebate is calculated. From 1 April 2014, all rebate percentages are adjusted annually by a rebate adjustment factor. The rebate adjustment factor is a percentage of the increase in the consumer price index (CPI) and the average annual premium price increase. It is calculated by the Department of Health each year.</p> <p>The adjusted rebate percentages are applied to premiums paid on or after 1 April. This means your rebate percentage for premiums paid (excluding LHC loading) before 1 April 2016 will be different to your rebate percentage on or after 1 April 2016.</p> <p>The rebate percentage between 1 July and 31 March (period 1) is multiplied by the rebate adjustment factor to get the rebate percentage for the period of 1 April to 30 June (period 2). As a result, your rebate percentage for period 2 may be less than period 1</p> | | | |
| M2 | | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

ADJUSTMENTS

| | | | | |
|----|---|-----------------------|-----------------------|-----------------------|
| A1 | <p>Under 18 Special tax on unearned income of minors.</p> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| A2 | <p>Part year tax free threshold Completed for students entering the workforce and taxpayers who were Australian residents for part of the income year.</p> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| A3 | <p>Government super contributions The labels are not compulsory disclosures. Note: non completion may lead to a reduced co-contribution payment.</p> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| A4 | <p>Amount on which family tax distribution tax has been paid Relevant where a trust, company or partnership within a 'family group' has distributed to an entity outside the family group.</p> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C1 | <p>Credit for interest on tax paid Credit for interest on early payments – amount of interest</p> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

INCOME TESTS

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| IT1 | <p>Total reportable fringe benefits amount Disclose if the reportable fringe benefits amount that you have received is \$3,921 (grossed up value) or more.</p> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| IT2 | <p>Reportable employer superannuation contributions Disclose if your PAYG payment summaries show an amount of reportable employer superannuation contributions.</p> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

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INCOME TESTS

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| IT3 | Tax-free government pensions Disclose if you have received pensions which you do not need to pay tax on. Note: they are taken into account when working out your adjusted taxable income for eligibility to certain tax offsets. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| IT4 | Target foreign income Disclose if you have received income from sources outside Australia that is neither part of your taxable income nor a fringe benefit. Note: show all foreign income in Australian dollars. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| IT5 | Net financial investment loss Disclose the loss amount by which your financial investment deductions exceeded your financial investment income. Note: this item is not about capital losses. Obtain account statements or other documentation from your financial institution or other sources that show your financial investment income or loss. If you are a partner in a partnership you will need a statement or advice showing the amount of net financial investment income or loss. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| IT6 | Net rental property loss Disclose the rental property loss by which your rental deductions exceeded your rental income. Note: you are still able to claim allowable tax deductions for expenditure on your rental properties. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| IT7 | Child support you paid Obtain records to work out the total amount of child support that you paid during the 2016 income year. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| IT8 | Number of dependent children | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Other Information | Spouse Details – married or de facto Disclose all the 2016 income year information requested regarding your spouse (de facto or married). Tip: As there is certain information requested which relates to your spouse's 2016 income tax return, you should prepare and finalise both returns in conjunction with each other in order to disclose accurate information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

Note: have you considered the ATO portal to check whether pre-filled information provided by the ATO in respect of payments and other details have been included in the preparation of the individual tax return?

Are you aware that eligible education and nursing/midwifery graduates, who graduate after 30 June 2009 and take up employment in these professions, may apply for the HECS HELP Benefit which reduces compulsory HELP debt repayments.