

Income Tax Return Checklist: INDIVIDUAL 2023

Income

- ATO provide to us any income from your employer, bank interest, Centrelink, and some share investments. Check your MyGov and advise if income has not been reported correctly.
- Annual Tax Statements from Managed funds.
- Rental properties-please provide agents annual rental income statement, council rates, insurance, repairs, interest on loans, strata fees and improvements.
- Business (Sole Trader).
- Foreign income – including foreign tax paid.
- Capital gains – sale of investments eg. properties & shares.
- Income protection claim.

Deductions

- Work related expenses.
- Motor Vehicle – km method or logbook method.
- Travel (fares and accommodation).
- Uniforms / Workwear purchases.
- Self-education and training costs.
- Union fees, tools or trade, subscriptions, or memberships.
- Home office – advise number of hours working from home per week, internet costs and % of work claim. Please see *note below in relation to new changes to the working from home tax deduction.
- Office equipment or furniture.
- Telephone – cost of mobile per month and % of work use.
- Donations to charities.
- Income protection insurance.

***Note:** ATO has changed tax policy for the way of claiming home office deductions in affecting 1st July 2022 tax year. The revised fixed rate of \$0.67 cents per work hour covers:

- Energy expenses (electricity and gas)
- Phone usage (mobile phone and home phone)
- Internet
- Stationery and computer consumables

No additional deduction for any expenses covered by the rate can be claimed if you use this method.

What can be claimed separately with fixed rate method

- The decline in value of assets used while working from home, such as computers and office furniture.
- The repairs and maintenance of these assets
- The costs associated with cleaning a dedicated home office.

Note that under the new rules, if you use your mobile phone for work purposes when you are out-and-about, as well as at home, you can no longer claim a separate deduction for this use and still use the fixed rate method.

Other Information

- Health Insurance – provided by ATO.
- Spouse details including taxable and exempt income.
- BSB and account details for the direct deposit of your refund.

For your information

Low and Middle Income Earners Tax Offset (LMITO)– is no longer available

You may have been entitled to Low and Middle Income Tax Offsets in previous years with maximum \$1,500 refund. However, ATO has changed the tax policy and removed the LMITO as at 30 June 2022. Therefore, your tax return outcome may be different for the 2023 financial year. You may have a lower refund (less than when LMITO was available) or you may receive a tax bill.

For an Appointment:

Call 4384 2363 or email: info@cantorcc.com.au