# Tax Checklist 2010

RHODES DOCHERTY & CO
Chartered Accountants

*A handy reminder of the records we need to prepare your tax returns quickly. Simply tick off items once they have been put in your "give to the accountant" pile.*

## Checklist for:

☐ **Personal tax returns**

- ☐ PAYG payment summaries, statements of Government benefits received and Statements of Termination Payments for 2009/10.
- ☐ Details of interest earned on all bank accounts for the period 1 July 2009 to 30 June 2010.
- ☐ Details of distributions from trusts - ask the trusts for the 2009/2010 annual tax statement and please include their tax return guides.
- ☐ Dividend advice slips for dividends received for the period 1 July 2009 to 30 June 2010.
- ☐ Capital Gains Tax - details of assets sold - purchase and sale documents showing dates and prices. Also related documents showing agent's commission, legal fees, etc.
- ☐ Details of all expenses incurred in earning your assessable income, including work-related motor vehicle, travel, uniform, subscriptions and other expenses, e.g. self-education expenses, income protection insurance.
- ☐ Details of donations over $2, including donations to school building funds. Please note you must have a receipt, which states that the donation is tax deductible.
- ☐ Details of personal super contributions (if self-employed) and spouse contributions, if any, especially if you are eligible for the Government's co-contribution.
- ☐ Information required to claim tax offsets:
  - ☐ Health fund tax offset - annual statement from your health fund, showing amount spent on private health insurance from 1 July 2009 to 30 June 2010, level of coverage and any rebate you may be entitled to claim.
  - ☐ Medical expense tax offset - if your net expenses exceed $1,500, details of all medical expenses from 1 July 2009 to 30 June 2010. Please obtain the annual summaries from Medicare, your private health fund and your pharmacy.
  - ☐ Education tax offset during 1 July 2009 to 30 June 2010, receipts for expenses incurred in relation to your children's education.
- ☐ Rental property details. We will need the following records for the period 1 July 2009 to 30 June 2010:
  - ☐ Agent's monthly/annual summary if available. If no managing agent, provide details of income and expenses.
  - ☐ Kilometres travelled by car to property for inspection purposes.
  - ☐ If a new property, buy date and price, details of finance.
  - ☐ Details of council and water rates paid.
  - ☐ Details of insurance premiums paid.
  - ☐ Details of land tax paid.
  - ☐ Details of cost of repairs and maintenance.
  - ☐ Bank/loan statements.
  - ☐ Details of period during which property was rented.

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## Checklist for:

- ☐ Companies
- ☐ Trusts
- ☐ Superannuation funds
- ☐ Partnerships
- ☐ Sole traders

- ☐ Bank statements - for all bank accounts and loans. Make sure bank statements cover the period from 1 July 2009 to 30 June 2010.
- ☐ Cheque books and deposit books for all of the above bank accounts, covering the period from 1 July 2009 to 30 June 2010.
- ☐ Cash book electronic or manual, if available.
- ☐ MYOB/Quickbooks reports and disk containing 2009/10 information, if applicable.
- ☐ Details of money you owe (creditors) at 30 June 2010.
- ☐ Details of money owed to you (debtors) at 30 June 2010.
- ☐ 2010 PAYG payment summaries, reconciliation and wages book.
- ☐ Any PAYG summaries received from other parties.
- ☐ Stock on hand at 30 June 2010 - i.e. cost of stock and/or livestock.
- ☐ Details of any significant business events, for example:
  - a) Assets sold - details of date of sale and sale price.
  - b) Assets bought - details of date bought, purchase price, loan/lease details if applicable. Please provide paperwork for loans and leases - bank statements, lease documents, purchase agreements.
  - c) New loans/leases/HPs - details of loan amount, term, interest rate, and loan statements for y/e 30 June 2010.
  - d) Any other significant events - dates, amounts, details.
- ☐ Super Funds - number of shares held at 30 June 2010 and investment in/market value of unit holdings in trusts and other investments at 30 June 2010. Third party documentation (e.g. shareholding statement/trust quarterly statement) required for audit purposes.
- ☐ Super Funds - all dividend statements, trust distribution 2010 tax summaries and 2009/2010 income statements from any other investments. Please include any tax guides provided with trust tax summary statements.
- ☐ Motor vehicle expenses - log book and odometer readings, if kept. Details of motor vehicle expenses including petrol and oil, registration and insurance, repairs and maintenance, lease charges, NRMA, parking, tolls, etc.
- ☐ Details of petty cash/credit card payments - petty cash book/receipts and credit card statements with business expenses marked as such.
- ☐ Details of special circumstances to be considered - e.g. personal services income, non-commercial losses, discounted/exempt capital gains, prepayments made.
- ☐ Copies of BASs and IASs lodged in the 2009/2010 year.

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