

## Individual Tax Return Checklist 2020

Thank you for your business.

Attached is our checklist for Individual Tax Returns for the 2020 financial year which is designed to ensure the accuracy and completeness of your return.

In order for us to provide a more efficient service, we request that you provide a summary of each deduction item. It is NOT necessary to bring in all source documents such as Tax Invoices. However, if you are uncertain about any claim, then please feel free to bring the documentation with you for our review.

It is important that if you make a claim, the appropriate documentary evidence must be available should the ATO require substantiation.

Please complete the attached checklist and make sure that you keep all relevant documents if you have ticked any boxes below 'Yes' on the checklist. Please summarise the relevant documents and provide us with the summary including the total of the expenses for each claim together with the checklist. If you are unsure about a particular claim then you may wish to provide us with the original tax invoice.

During your consultation, you may find it useful to discuss your general finances, wealth protection and general tax minimisation. Please refer to 'Questions you might like to ask' below.

Should you have any queries, please don't hesitate to contact us on (02) 9299 7044.

Lockwood & Ward

## Questions you might ask

Tax planning and minimisation

Reduce mortgage debt

Financial planning

Insurance

Self managed superannuation fund

Retirement planning

Starting a business


Small business accounting

Investment property purchase

Residential mortgage finance

Commercial finance

Business sales

Personal debt problems

Salary packaging




## Client Details

Full name	<hr/>		
Date of birth	<hr/>	Residency	<hr/>
TFN	<hr/>	ABN	<hr/>
Occupation	<hr/>		
Mobile number	<hr/>	Home	<hr/>
	<hr/>	Work	<hr/>
Email address	<hr/>		
Residential address	<hr/>		
Postal address	<hr/>		

## Bank Account Details

Would you like the ATO to deposit your tax refund (if applicable) directly into your bank account?

If YES please provide bank details:

Account Name	<hr/>		
BSB	<hr/>	Account Number	<hr/>

## Spouse Details

Did you have a spouse for the full year from 1 July 2019 to 30 June 2020?

If you had a spouse for only part of the income year please specify the period 

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What was your spouse's taxable income for the 2020 income year? 

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## Income from 1 July 2019 to 30 June 2020

- |  |   |
|--|---|
| <input type="checkbox"/> <b>Salary or wages</b>  | <input type="checkbox"/> <b>Capital gains</b><br>E.g. Shares and real estate property                           |
| <input type="checkbox"/> <b>Allowances, earnings, tips, director's fees and etc.</b>                               | <input type="checkbox"/> <b>Direct or indirect interests in controlled foreign entities</b>                     |
| <input type="checkbox"/> <b>Employer lump sum payments</b>   | <input type="checkbox"/> <b>Transfer of property or services to a foreign resident trust</b>                    |
| <input type="checkbox"/> <b>Employment termination payments (ETP)</b>  | <input type="checkbox"/> <b>Foreign source of income (e.g. foreign pensions) and foreign assets or property</b> |
| <input type="checkbox"/> <b>Australian government allowances and payments</b><br>E.g. Newstart and Youth Allowance | <input type="checkbox"/> <b>Rent</b>  |
| <input type="checkbox"/> <b>Australian Government pensions and other allowances</b>                                | <input type="checkbox"/> <b>Bonuses from a life insurance company or a friendly society policy (on bonds)</b>   |
| <input type="checkbox"/> <b>Australian annuities and superannuation income streams</b>                             | <input type="checkbox"/> <b>Forestry managed investment scheme income</b>                                       |
| <input type="checkbox"/> <b>Australian superannuation lump sum payments</b>  | <b>Other income:</b>  |
| <input type="checkbox"/> <b>Attributed personal services income</b>  | <input type="checkbox"/> A non-qualifying component of an ETP   |
| <input type="checkbox"/> <b>Gross interest Income</b>  | <input type="checkbox"/> Lump sum payments in arrears   |
| <input type="checkbox"/> <b>Dividends</b>  | <input type="checkbox"/> Foreign exchange gains   |
| <input type="checkbox"/> <b>Employee Share Schemes (ESS) including foreign ESS</b>                                 | <input type="checkbox"/> Royalties  |
| <input type="checkbox"/> <b>Distributions from partnerships or trusts</b>  | <input type="checkbox"/> Scholarships, bursaries, grants  |
| <input type="checkbox"/> <b>Personal Services Income (PSI)</b>   | <input type="checkbox"/> Any assessable balancing adjustments on depreciating assets                            |
| <input type="checkbox"/> <b>Net income or loss from business</b>   | <input type="checkbox"/> Jury service fees  |
| <input type="checkbox"/> <b>Deferred non-commercial business losses</b>  |   |
| <input type="checkbox"/> <b>Net farm management deposits or repayments</b>   |   |

## Deductions from 1 July 2019 to 30 June 2020

- |  |  |
|--|--|
| <b>D1. Work related car expenses</b>   | <input type="checkbox"/> Meal, accommodation and incidental expenses you incur while away overnight for work                     |
| <input type="checkbox"/> Cents per kilometre method (up to a maximum of 5,000 kms)   |  |
| <input type="checkbox"/> Log book method   |  |
| <b>D2. Work related travel expenses</b>  | <b>D3. Work related uniform, occupation specific or protective clothing expenses</b>   |
| <input type="checkbox"/> Employee domestic travel                                    | <input type="checkbox"/> Protective clothing<br>E.g. fire resistant clothing, sun protection clothing, safety coloured vests etc |
| <input type="checkbox"/> Overseas travel   | <input type="checkbox"/> Uniforms, Safety glasses, Sunscreens  |
| <input type="checkbox"/> Public transport – including air travel and taxi fares      | <input type="checkbox"/> Occupation-specific clothing  |
| <input type="checkbox"/> Bridge and road tolls, parking fees and short-term car hire | <input type="checkbox"/> Laundering and dry-cleaning of clothing listed above  |



☐ Repairs to uniform

**D4. Work related self education expenses**

To claim a deduction you must show that the course directly relates to your work during the 2020 financial year.

☐ E.g. tuition fees, textbooks, student union fees, computer, travel between home and education, work and education, professional seminars, conferences, workshops, reference books, technical journals, trade magazines etc

**D5. Other work related expenses including (will vary according to occupation):**

- ☐ Union fees
- ☐ Subscriptions to trade, business or professional associations
- ☐ Overtime meal expenses (only claimable if allowance is showing on PAYG payment summaries)
- ☐ Tools and equipment
- ☐ Professional libraries
- ☐ Computers
- ☐ Repair Costs
- ☐ Internet Costs
- ☐ Phone Expenses
- ☐ Home office expenses (a fixed rate of 52 cents per hour; 80 cents per hour from 1 March to 30 June 2020) \* Please see covid-19 information on page
- ☐ Stationery
- ☐ Journals
- ☐ Depreciation

**Losses from 1 July 2019 to 30 June 2020**

**Tax losses of earlier income years**

- ☐ Foreign investment losses
- ☐ Primary production losses
- ☐ Non-primary production losses

☐ Dehydration moisturisers (Aircrew only)

☐ Hair treatment (Aircrew only)

☐ Other

**D7. Interest deductions** (can only be claimed if there is gross interest income)

**D8. Dividend deductions** (can only be claimed if there is dividend income)

If your deduction is more than \$5000, please provide the details of the deduction list

☐ **Gifts or donations**

**D10. Cost of managing tax affairs**

- ☐ Interest charged by the ATO
- ☐ Litigation costs
- ☐ Other expenses incurred in managing your tax affairs (e.g. Tax agent fee, travel to the agent etc)

☐ **D12. Personal superannuation contributions**  
You can claim a deduction for personal super contributions made on/after 1 July 2019 if: you made the contribution to a complying superfund, meet the age restriction, notify your fund in writing of the amount you intend to claim as a deduction and your superfund acknowledges your notice of intent in writing.

**Other deductions:**

- ☐ Income Protection Insurance premiums
- ☐ Sickness and accident insurance premiums

**Medicare Levy Related Items from 1 July 2019 to 30 June 2020**

- ☐ **Medicare levy reduction for exemption** E.g. VISA 457
- ☐ **Medicare surcharge (MLS)**



## **Important Changes for Covid-19**

### **Working from home during COVID-19**

The ATO has introduced a temporary shortcut-method of calculating expenses employees while working from home due to the COVID-19 situation. You can claim a deduction of 80 cents for each hour you work from home from 1 March to 30 June 2020. The shortcut method covers all additional deductible running expenses, including:

- electricity, cooling or heating and expenses
- decline in value and repair of items that cost less than \$300 (including computer consumables, such as printer ink and stationery)
- cleaning expenses
- your phone costs and internet cost
- decline in value of a computer, laptop or similar device.

If you use this method, you can't claim any other expenses for working from home.

You don't need to have a dedicated work area to use this method. However, you must keep a record of the number of hours you have worked from home. This could be a timesheet, roster, a diary or documents that set out the hours you worked from home.

You don't have to use the shortcut method; you can choose to use one of the existing methods to calculate your deduction. You can use the method or methods that will give you the best outcome as long as you meet the working criteria and record keeping requirements for each method.

If you had a work from home arrangement before 1 March 2020, you will need to use one of the existing methods to calculate your deduction for the period 1 July 2019 to 29 February 2020.

### **Landlords affected by Covid-19**

In circumstances where a landlord provides rent relief to a tenant due to COVID-19 (e.g., a tenant temporarily stops paying rent or pays a lower amount of rent due to COVID-19), the ATO generally takes the approach that the landlord can continue to claim deductions for expenses they normally incur in relation to property (e.g., mortgage interest, rates, insurance and repairs).

### **COVID-19 early release of superannuation**

Government has recently amended the Superannuation Industry (Supervision) Regulations 1994 (the 'SIS Regulations') to introduce a new, temporary, condition of release under which fund members, who have been adversely affected by COVID-19, can access their superannuation entitlements on compassionate grounds. Individuals will not need to pay tax on amounts released and will not need to include it in their tax return.

### **JobKeeper and your tax return**

If you are a sole trader who has received JobKeeper payments, you need to include the payments as business income in your individual tax return.

If you are an employee, JobKeeper payments are treated the same as your usual salary or wages from your employer. It will be included in your income statement as either salary and wages or as an allowance, depending on the circumstances.