

## Your 2020 Tax Checklist Individual Returns

To assist us in completing your Income Tax Return please bring the following information (if applicable);

### Income

- PAYG Payment Summaries/MyGov Notification
- Pensions & Government payments
- Government allowances inc newstart, youth allowance, Austudy
- Superannuation lump sum payments & pensions
  
- Interest earned on bank accounts
  
- Dividend & Managed Fund statements
- Capital gains/losses – have you sold any assets?
- Foreign income (inc foreign pensions)
- Details of any other income earned

### Offsets

- Dependents
  - name, DOB, legal responsibilities, Taxable Income
- Super contributions on behalf of spouse

### Work Related Expenses

- Motor vehicle expenses;
  - logbook or
  - estimate of business kms
- Work related expenses inc;
  - Travel (nights away & meal expenditure)\*
  - Clothing (uniform, protective, laundry)
  - Self-education
  - Other
    - Union fees
    - Registrations & subscriptions
    - Tools & Equipment
    - Home Office & Conferences
    - Telephone & Internet\*
- Interest & dividend deductions;
  - Interest or fees on borrowing for investments
  
- Gifts or donations
- Tax agent fees
- Income Protection Insurance

### General

- Private health insurance statement
- Spouse details
- HELP Liability or Student Supplement Loan

### Note:

If you have a rental property, please download our “Rental Property Checklist” in addition to the above  
If you have a small business, please download our “Small Business Checklist” in addition to the above

\*Please refer to following page for ATO Target Audit areas and substantiation requirements

## 2020 ATO Target Audit Areas & Substantiation Requirements

### **INTEREST AND DIVIDEND INCOME**

For this Tax year, the ATO has requested more information when reporting Interest and Dividend Income. The ATO is wanting complete details including Account Numbers or Reference Numbers, number of account holders, financial institution name or dividend company/trust name.

### **DEDUCTION FOR PERSONAL SUPERANNUATION CONTRIBUTIONS**

If you are wanting to claim a deduction for Personal Contributions made to your Super Fund, then an Intent to Claim form must be completed and lodged with your Super Fund before your return can be lodged. If this is not done, it could result in a delay with processing with the ATO or the ATO removing the deduction.

### **HOME OFFICE USAGE**

Deductions can generally only be claimed by a taxpayer in these circumstances for expenses associated with their home, where the relevant expense:

- has been **incurred** by the taxpayer
- has a sufficient **connection** with the taxpayer's income-earning activities; and
- can be substantiated or verified

As a result of COVID-19, there has been a significant increase in the number of individuals working from home and incurring **additional running expenses**, such as electricity, phone and internet expenses, computer consumables and depreciation of office furniture and equipment.

The ATO has recently released a **new temporary shortcut method** for claiming additional **running expenses** incurred by an individual who is genuinely working from home due to COVID-19 for the period 1 March 2020 to 30 June 2020.

The 80 cents per hour method is an **optional method** for claiming additional running expenses while working from home, and **can be used instead of**:

- the existing **'52 cents per hour method'** (which only covers heating, cooling, lighting, cleaning and depreciation of office furniture); and/or
- the **'actual method'** – which involves analysing separate running costs associated with working from home and claiming the work-related portion of such costs.

### **ATO crackdown on claiming expenses for vehicles that do not qualify as 'cars' – 'work horse' vehicles**

The ATO are taking a closer look at deductions being claimed for motor vehicle expenses and their definition of a 'car'. Motor Vehicles designed to carry a load of at least one tonne or at least nine people would be referred to as a 'work horse' or 'non-car'. 'Non-Car' expenses can only be claimed on an 'actual basis' therefore no claim would be able to be made without receipts & substantiation on work related usage. A letter from your employer would also be needed for an ATO Audit or Review. The Cents per Kilometre would not be able to be used for 'Non-Car'.

We will be able to provide you with more information regarding the ATO classification on types of Motor Vehicles and how to keep the best records.