

# MGR ACCOUNTANTS

## 2020/2021 Individual Tax Return Checklist



Please complete this checklist to ensure you provide us with the information required to prepare your year-end tax return.

If you have any queries relating to the points outlined below, please do not hesitate to contact our office.

Ph: (03) 5443 8888  
Email: [mgr@mgr.com.au](mailto:mgr@mgr.com.au)  
Web: [www.mgr.com.au](http://www.mgr.com.au)

### Information Required:

Please check the following list of income & expenditure for those that might apply to you and ensure you bring along to your appointment any documentation that relates to each item;

#### **Income/Receipts**

- Government pensions and allowances
- Payment summaries for salary and wages (not required if you have access to an 'Income Statement' via your My Gov account)
- Lump sum and termination payments
- Other pensions or annuities
- Allowances
- Interest received
- Rent received
- Dividends received, including foreign income
- Distributions from partnerships or trusts, including managed funds
- Life assurance bonuses/friendly society bond withdrawals
- Details of any assets sold that were used for earning income, including date purchased and cost of purchase, date sold and proceeds received
- Spouse's taxable income and details of any government benefits received

#### **Work related expenses**

- Assets costing less than \$300 used to earn income will be eligible for an immediate deduction. Examples are:
  - Briefcases
  - Books and trade journals
  - Calculators, electronic organisers
  - Software
  - Stationery
  - Tools of trade
- Assets costing more than \$300 used to earn income will be able to be depreciated
- Travel expenses including fares, accommodation and public transport costs

- Overtime meal allowance claims
  - Uniforms or protective clothing purchased – uniforms must be occupation specific or compulsory with logo or registered to be deductible
  - Other expenses associated with work-related clothing such as dry cleaning and laundry expenses
  - Self-education expenses – course fees, text books, stationery
  - Union fees
  - Subscriptions or memberships
  - Seminar and conference fees
  - Income protection and/or sickness and accident insurance
  - Sun protection items
  - Gifts or donations
  - Home office expenses
  - Interest and dividend deductions - management fees, interest on borrowings, interest paid to the ATO or advice relating to changing investments
  - Interest on loans for equipment or income earning investments
  - Motor vehicle expenses (including a log book if claiming more than 5,000kms)
  - Road tolls (work travel)
  - Car parking (work travel)
  - Rental property expenses
    - Advertising
    - Asset purchases
    - Council/water rates
    - Insurance
    - Interest
    - Land tax
    - Agent fees
    - Repairs and maintenance
    - Telephone expenses
  - Accounting fees
  - Telephone expenses
- Other**
  - Superannuation contributions
  - Private health insurance tax statement
  - Child Support payment details
  - Changes in dependants
  - Medicare Levy Exemption

## Terms of Clients Service Agreement

This Client Service Agreement provides you with the terms of our engagement, as required by the Tax Agents Services Act 2009.

### Scope of services

We confirm that you have engaged our services to complete your personal Income Tax Return(s) (ITR). We agree to prepare the Income Tax Return based on the information provided by you. Upon receipt of your signature on the Electronic Lodgement Declaration, we will lodge your ITR. Following the issue of the Notice of Assessment from the Australian Taxation Office, we will check same and then forward it to you with comment if required.

Our invoice will be raised upon completion of the Income Tax Return and payment is required no later than 14 days from this date. Our Invoice will be raised based on our time records and hourly charge rates of between \$70.00 and \$400.00 (exc. GST) depending on the level of expertise of our employee. More complicated returns will be charged additional amounts based on the complexity and additional work required to complete.

While our agreement does not include the audit of your financial information or income tax returns, we are required by the Tax Agents Services Act 2009 to satisfy ourselves as to the reasonableness of the information and claims being made in your income tax return. As such, from time to time we may deem it necessary to make further enquiries of you. We will continue to provide you with checklists and supporting documentation to assist you in collating all the required data to complete the services outlined above. To ensure the efficient completion of your work, you agree to make available all information as is reasonably required in order for us to complete the various tasks agreed in an accurate and timely manner.

We advise that the responsibility for the maintenance and keeping of your financial records remains with you.

Your obligations & rights The Tax Agents Services Act 2009 requires us to advise you of your rights and obligations where we are acting for you regarding taxation matters.

In relation to the taxation services provided:

You are subject to the self-assessment system in relation to any of your income tax returns. The Commissioner is entitled to rely on any statements made in your income tax returns. Where those statements are later found to be incorrect, the Commissioner may amend your income tax assessments and, in addition to any tax assessed, you may also be liable for penalties and interest charges.

You have an obligation to keep proper records that will substantiate the taxation returns prepared and which will satisfy the substantiation requirements of the Income Tax Assessment Act. Failure to keep such records could result in claims being disallowed, additional tax being imposed, and the imposition of penalty or general interest charges.

You are responsible for the accuracy and completeness of the particulars and information required to comply with the various taxation laws. We will use this information supplied in the preparation of your returns.

Your rights as a taxpayer include:

The right to seek a private ruling;

The right to object to an assessment by the Commissioner;

The right to appeal against an adverse decision by the Commissioner.

Certain time limitations may exist for you to exercise these rights. Should you wish to exercise these rights at any time you should contact us so that we can provide you with the relevant time frames and discuss any additional requirements which may exist.

To read more of the Tax Agents Services Act 2009 or other information that may be valuable to you please visit our website at [www.mgr.com.au/tasa-2009/Confidentiality](http://www.mgr.com.au/tasa-2009/Confidentiality)

We maintain the confidentiality of all information and records that you provide to us.

Information will only be disclosed to a third party where you provide specific authority for us to do so or where we are subject to a legal or professional association requirement (eg CPA Review) with a duty of disclosure.

We look forward to working with you and providing the ongoing services outlined above.

We appreciate the trust you have placed in us by appointing us as your accountants and we look forward to maintaining a long and mutually beneficial working relationship. For further information on confidentiality please refer to our website for the privacy statement at <http://www.mgr.com.au/privacy/>

If you require any further assistance or clarification, please do not hesitate to contact us.