STEPHENS
ACCOUNTING SERVICES
Chartered Accountants

2010 YEAR END TAX CHECKLIST

1.	**Full Name & Address – Please provide details if not previously provided** Name (full)……………………………………………………………………………. Tax File Number:…………………………………………………Date of Birth……/……/……… Address: ………………………………………………………………………………………………. Phone:………………………………Email:…………………………………………………………..
2.	**EFT of any refunds due? If yes, provide bank details** BSB:…………… Account Number:……………………. Account Name:…………………………………………………………………….
3.	**PAYG Summaries (salary & wage income);** **Occupation:……………………………………………………………………………………………………** Include all PAYG payment summaries received including superannuation and termination of employment lump sum payments.Details should include details of reportable superannuation contributions (RSCs).
4.	**Details of other earnings;** Allowances, Benefits, Directors fees, Commissions, Tips and any other income, including payments received under sickness and accident insurance policies, Australian Annuity, Superannuation pension or other pension fund.
5.	**Pensions and other benefits received;** Details of Newstart, Sickness Allowance or Special Benefits, Austudy or other education allowances. Pensions or other benefits or allowances received from the Australian Government. Details of Spouse Income and/or exempt pensions.
6.	**Interest Received;** Details of ALL bank accounts operated and the name(s) in which the account(s) is/(are) operated. Details of any TFN tax (if any) that has been deducted from gross interest received. Details of bank charges on interest-bearing accounts.
7.	**Dividends Received;** Please provide all dividend notices supplied by companies. Additionally, if you have participated in any dividend reinvestment schemes or have received any bonus share issues, please provide full details of same. Details of any tax (if any) that has been deducted from gross dividends received.
8.	**Partnerships & Trusts;** Full details relating to distributions received from any trust and/or partnership. A list of expenses incurred in deriving these distributions eg travel to see accountant, investment materials purchased.
9.	**Public Listed – Investment Trusts;** Please provide year-end summary documents provided by the fund manager detailing the taxable components of distributions received.

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10.	Details of any **SHARES OR OTHER ASSETS ACQUIRED OR SOLD** during the year This includes any real estate, shares or instalment receipts, unit trust investments, plant and equipment and motor vehicles etc. <u>Please include all</u> contracts, solicitors' correspondence, commissions & fees. If an existing asset was traded in or otherwise disposed of or scrapped during the year, please include date of transaction, a full description and trade-in or sale proceeds received. Where item purchased subsequent to 19/9/85 please include purchase date and cost.
11.	**Details of any Foreign Employment, Pension Income, Dividends , Interest or Distributions;**
12.	Details of any employment-related expenses/and documentation supporting same; In particular: (a) ***Motor Vehicle Expenses*** - ***If <5000 business klms*** Estimate of klms travelled for business purposes, vehicle make & description together with engine capacity. - ***If >5000 business klms*** Details of running costs of each vehicle used in relation to work including fuel & oil, repairs, maintenance, registration and insurance for EACH vehicle used in relation to work; - ***Log Book (if maintained)*** Ensure that log books are no older than 5 years and are properly maintained including the Date of journey; odometer reading at beginning and end of journey; and purpose of journey. Odometer reading as at 01/07/09 and 30/06/10 If no log book was maintained then provide full details of vehicles concerned including date of purchase, full cost of purchase, make, model and engine capacity *(b)* ***Travel Expenses*** Include airfares, accommodation, meals, hire cars and taxi fares and advise purpose of trip. Where travel was for 6 or more nights in a row, include your travel diary. (c) ***Uniforms, protective clothing and laundry expenses.*** Are you required to wear protective clothing or a uniform? If so, provide details of purchase costs, laundry (up to $150 can be claimed without receipts), dry cleaning, other claims for mending/repairs (please specify) (d) ***Self education expenses***. Was the course undertaken at an educational institution? What was the purpose? Include details of union fees, course fees, books, stationery, depreciation, seminars, travel, other. (e) ***Other deductions***. Consider home office expenses, computer and software, telephone and mobile, tools and equipment, subscriptions and union fees, journals and periodicals, depreciation, seminars and courses not at an educational institution, accident and sickness premiums, sun protection products.
13.	**Gifts or Donations $2 and over including receipts for same;** Provide name of institution or school and amount gifted or donated.

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14.	**Interest & Dividend Deductions;** Provide interest and other charges paid on loans relating to interest and dividend related investments.
15.	**Personal Superannuation;** Provide details of any personal superannuation contributions made on your behalf or behalf of your spouse. If Personal Superannuation contributions include the Name of Fund………………… Account Number…………………………Fund ABN…………………………………………………… You may be entitled to a tax rebate for superannuation contributions for your "non-working" or "low income earning" spouse.
16.	**(a) Spouse Without Dependent Children;** - Details of spouse's Adjusted Taxable Income and details of Total Net investment income loss, Reportable superannuation contributions, Reportable Fringe Benefits Total, Target Foreign income, and tax free pensions. Please provide details of child support payments made, if applicable. **(b) Spouse with Dependent Children;** - Details of tax file number or date of birth of spouse; - Details of spouse's income details as in (a) above together with details of children's income, eg. bank interest, austudy payments, casual earnings;Include details of Date of Birth and name of each dependent child. -
17.	**Zone**; Record of time spent during 2009/10 in remote locations.
18.	**Details of Net Medical Expenses incurred (if they exceed $1500);** - Full details regarding expenditure on medical, dental and chemist etc. - Full details concerning health insurance and medicare refunds.
19.	**HELP Debt Details;** - Copy of HELP debt details as sent to you by the ATO. Include dates and amounts of individual payments.
20.	**Private Health Insurance;** Copy of Private Health Insurance Statement for 2009/10 detailing insurance cover held by you or your spouse or your dependent children.
21.	**Part year residency** Did you become a resident or cease to be a resident part way through year? Please advise commencement or departure date.
22	**Medicare Levy Exemption** Are you entitled to medicare levy exemption? Please provide exemption certificate
23	**Education Tax Refund** Provide details of education expenses incurred for eligible children undertaking primary or secondary school studies.

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RENTAL PROPERTY DETAILS

If you have received rental income during the financial year, please provide the following information:

1.	**Summary of rents received for each property rented;** - The rent received for each property should be listed separately. - If an agent collects the rent for you, please include all Agents' statements or summary.
2.	**Summary of expenditure relating to rental properties;** - These include all payments in respect of advertising, repairs and maintenance, rates, insurance, gardening, cleaning, body corporate levies, etc.
3.	**Interested charged on loans relating to rental properties;** - Include ALL bank statements for the year.
4.	**Details of all capital expenditure;** - This includes all expenditure on furniture and equipment and structural building additions, extensions and/or improvements, and the dates the expenditure was incurred.
5.	**Details of costs incurred by you in administering rental properties;** - Include costs incurred and kilometers travelled in collecting rents or making property inspections.
6.	**Details of purchase/construction costs of rental property;** - (if new or not previously rented)
7.	**Details of any new borrowings from banks or other financial institutions;** - Provide all correspondence between yourself and the lender including details of all establishment fees and associated borrowing costs. - This includes all loan statements.
8.	**Separate bank account maintained for rental property?** - Include ALL DEPOSIT & CHEQUE DETAILS and BANK STATEMENTS. - Please ensure that all deposits are clearly marked and all cheque details are complete with an appropriate description.
9.	**Advise number of weeks the property was available for;** If used privately during the period, advise the number of day's private usage**.**

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SELF EMPLOYED / BUSINESS TAXPAYERS:

1.	**Deposit Details for ALL business accounts;** - Ensure that all deposits clearly indicate the origin of the deposit
2.	**Bank Statements for ALL accounts;** - Make sure that bank statements are in sequential order and cover the FULL year; If you are missing any bank statements, repeat statements should be ordered.
3.	**Cheque details for ALL cheques drawn;** - Make sure that all of the cheque details are provided and sufficient detail is given to allow for proper classification of expenditure. Ensure GST amounts are detailed separately.
4.	**Cash Expenses/Bankcard expenses;** - A listing of business expenses paid by cash/credit card compiled from receipts and other records.
5.	**Details of Stock on Hand at 30 June 2010;** - The easiest and most effective way of establishing a stock on hand figure is to conduct a stocktake on or near 30 June 2010. - Provide method used to value stock on hand, that is, original cost or market value.
6.	**List of Debtors at 30 June 2010 (ie amounts owing to you);** - A listing of the names and amounts owed to you by customers as at 30 June 2010. Also include a listing of all bad debts actually written off prior to 30 June 2010.
7.	**List of Creditors at 30 June 2010 (ie amounts owing by you);** - A listing of names of creditors and amounts owing to them as at 30 June 2010. - This includes wages, group tax, purchases, rent and all other amounts owing at that date. - Additionally, please indicate the nature of the goods or services provided by the creditor, eg purchases, repairs, rent etc.
8.	**Cash on Hand at 30 June 2010;** - This includes any June takings not yet banked as at 30 June 2010, and any cash floats in use as at that date.
9.	**Details of all business related assets acquired during the year;** - Provide date of purchase and full cost and financing details for each asset purchased; - Also include any new loan, hire purchase or leasing contracts relating to new assets.
10.	**Details of all business related assets sold during the year;** - If an existing piece of equipment or vehicle was traded in or otherwise disposed of or scrapped during the year, please include date of sale, full description and trade-in/sale proceeds received.
11.	**Details of any new borrowings from banks or other financial institutions;** - Include all bank statements.

12.	**Details of Wages and Superannuation contributions paid;** - If you have paid wages please provide either a copy of all PAYG payment summary (group certificates) issued to employees or a list of all details shown on group certificates. Also include copy of PAYG payment summary statement.	
13.	**Motor Vehicle Expenses;** - If <5000 business klms - Estimate of klms travelled and engine capacity of vehicle. - If >5000 business klms - Full details of fuel & oil, repairs & maintenance and registration and insurance for EACH vehicle used in relation to work; - **Log Book (if maintained)** - Ensure that log books are no older than 5 years and are properly maintained - Date of journey; - Odometer reading at begin and end of journey; and - Purpose of journey. - Odometer reading as at 01/07/09 and 30/06/10. - If no log book maintained then provide full details of vehicles concerned including date of purchase, full cost of purchase, make, model and engine capacity.	
14.	**Prepayments;** - Details of prepaid expenses, where the payment is made for doing of a thing that is not to be wholly done within the expenditure year. Include details of expenditure incurred, date of payment, period for which expenditure is incurred. e.g. insurance, computer maintenance etc	
15.	**Primary Producers;** - Include all individual broker advices and annual summary (wool, livestock, and grain account sales). Complete livestock schedule	
16.	**Relevant documentation supporting large or unusual transactions;** - As a general rule it is always better to provide us with too much rather than too little information. By providing us with complete information your work can be processed in a timely and efficient manner. - If you are in doubt as to whether you should include a certain document, letter simply forward it to us.	
17.	**Insurance Premiums;** - Provide full dissection of all items covered and apportionment of premiums or alternatively forward a copy of the premium notice.	
18.	**Investments;** - Details of dividends and interest received and copy of year end summary statements.	
19.	**Copies of Business Activity Statements/Instalment Activity Statements lodged personally during the year.**	

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COMPUTER ACCOUNTING SOFTWARE USERS

When you have completed entering transactions up to the end of June 2010 we ask that you carry out the following steps to allow for ease of processing

1. Ensure ALL bank accounts are reconciled and that reconciliations have been printed out.
2. Ensure that CASH Trial Balance, Receipts & Payments and other necessary reports have been printed out.
3. Ensure that the GST amounts have been recorded against the transactions.
4. Ensure that two BACKUPS have been performed, one for you and one for us.

MANUAL CASHBOOK USERS

1. All columns of the cash payments and cash receipts book should be totaled. Separate column maintained for GST paid and collected.
2. The dissection columns should be cross-added to agree with the total column.
3. The items appearing in the "sundries" or similar column should be fully narrated.
4. All LARGE or UNUSUAL transactions should be adequately narrated.
5. A BANK RECONCILIATION should be performed showing a full list of both unpresented cheques and outstanding deposits.

If you are experiencing difficulty with any aspect of your computerised or manual cashbook system

"WE ARE HERE TO HELP"

Contact us

Stephens Accounting Services

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