

Income Tax Return Checklist

INCOME

- PAYG Payment Summaries, including Centrelink statements
- Interest Income & bank account details
- Dividend statements
- Managed Funds Year End Tax Statements
(Please note that these statements arrive in September/October. However, you can still forward your other documentation to us so that we can get started on your returns.)
- Purchase & Sell Contracts for shares & property sold
- Distribution & Capital Gains statements (eg. Matrix)
- Income from Rental Properties and Business Activities
- Eligible termination payment statements

DEDUCTIONS / TAX OFFSETS (must retain receipts)

- Motor Vehicle expenses - log book or km's travelled if under 5000km
- Travelling expenses related to work/business
- Work clothes - laundry, dry cleaning, replacement
- Union & Registration Fees
- Donations
- Last years' tax return fee
- Study expenses relating to work
- Income Protection Premiums
- Private Health Cover statement
- Medical Expenses
- Education Tax Offset (please see attached sheet)
- Deductions relating to Investments:
 - Margin Lending Statement
 - ILOC Statements
 - Cashflow monitoring invoice

If you have any questions in regards to the above please feel free to email info@account-ability.net.au

Education Tax Offset

The Treasurer has advised parents to 'keep their receipts' for education expenses in light of the commencement of the Education Tax Offset from 1 July 2008.

How Much Can Be Claimed

Eligible Families will be able to claim a 50% tax offset every year for key education expenses up to:

For the period 1 July 2008 to 30 June 2009 you can claim up to:

- \$750 for each child undertaking primary studies (i.e., a maximum refund of \$375 per child, per year); and
- \$1,500 for each child undertaking secondary studies (i.e., a maximum refund of \$750 per child per year).

For the period 1 July 2009 to 30 June 2010 you can claim up to:

- \$780 for each child undertaking primary studies (i.e., a maximum refund of \$390 per child, per year); and
- \$1,558 for each child undertaking secondary studies (i.e., a maximum refund of \$779 per child per year).

What Items Are Covered?

Eligible expenses for the 'Education Tax Refund' (as called by the Treasurer) include:

- Laptops;
- Home computers and associated costs;
- Home internet connections;
- Printers;
- Education software;
- Trade tools for use at school;
- School text books; and
- Stationery.

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