

2023 Tax Checklist



Name: _____

Address: _____

Phone: _____

A HANDY CHECKLIST TO HELP YOU COLLECT TOGETHER ALL THE RECEIPTS, TAX INVOICES AND SUPPORTING DOCUMENTS YOU'LL NEED TO DO YOUR TAX RETURN.

Income

- Income Statement (Note: will be prefilled from ATO, review for accuracy)
- Government payments/allowances or Pensions
- Interest earned for the relevant year from your banks, building societies etc.
- Dividend statements
- Trust distribution statements
- Managed fund annual tax statement and capital gains tax statement
- Buy/sell contract notes for any share transactions
- Contracts to acquire/dispose of investments other than shares and rental properties
- Records of cryptocurrency wallet transactions (eg Bitcoin) and profit & loss reports
- Employee share scheme statements
- Details of rental property income and expenses
- Details of business income or side hustles
- Details of any other income earned

Work Expenses

- Personal car expenses (Diary of Kilometers if no logbook kept, otherwise logbook and all expense items.)
- Travel expenses (flights, taxis, train and bus fares for training courses, trade fairs etc.)
- Accommodation costs while working away from home
- Phone costs and work percentage calculation (only for actual costs method, not fixed rate method)
- Work percentage of internet costs (only for actual costs method, not fixed rate method)
- Work percentage of computer/laptop expenses (Lease or purchase)
- Details of working from home running expenses and diary or time sheets
- Work related self education expenses
- Professional journals/trade magazines
- Professional memberships/subscriptions
- Receipts for continuing professional development courses and seminars
- Receipts for other work-related deductions such as protective clothing, uniform expenses, tools and equipment, and travel
- Details of any other income earned

Phone: 0412 841 803

www.heightsaccounting.com.au

Please note: Not all employees will be able to claim all the items listed.

For advice tailored to your own circumstances, talk to Heights Accounting



Other Deductions

- Receipts for donations of \$2 and over to deductible gift recipients
- Expenditure incurred in managing tax affairs (eg tax agent fees)
- Expenditure incurred in earning interest, dividend and other investment income (eg investment advice fees)
- Income protection insurance premiums
- Notice of superannuation contributions

Offsets/rebates

- Private health insurance statement (and details of prepaid premiums)
- Details of dependants, including their age, occupation and taxable income

My notes

Record Keeping Tips

Generally, the five-year retention period for each record starts from when you prepared or obtained the document

The best tip i can give you to maximise your deductions is to be organised!

Using one of the below tips keeps all your records in one place and easy to find ready for tax time!

Download free ATO app:

Features include:

- GPS logbook
- Records deductions and captures your receipts

Set up a folder on Google drive or OneDrive called 2023 Tax

- Save receipts & invoices
- Take pictures of receipts
- Keep a diary in word or excel

Set up an photo album on your phone called 2023 Tax

- Save receipts & invoices
- Take pictures of receipts

Phone: 0412 841 803

www.heightsaccounting.com.au

Please note: Not all employees will be able to claim all the items listed.

For advice tailored to your own circumstances, talk to Heights Accounting

