
COMPREHENSIVE TAX CHECKLIST FOR YEAR END 2025

INCOME

- Income Statement (Note: will be prefilled from ATO, review for accuracy) PAYG Income Statement
- Government payments/allowances or Pensions
- Interest earned for the relevant year from your banks, building societies etc.
- Dividend statements received or reinvested
- Managed fund annual tax statement and capital gains tax statement
- Trust distribution statements
- 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 sole trader or side hustles or any other income earned

IF OPERATING AS A SOLE TRADER

- Records from accounting software (e.g. trial balance, profit and loss, and balance sheet)
- Cashbook, which includes records of drawings taken before the business takings were banked.
- Copies of Business Activity Statements Lodged
- Details of any government grants, rebates or payments received.
- Details of any assets purchased, including date of purchase and amount.
- Payments of salaries and superannuation
- Statement of all liabilities of the business
- Notice of superannuation contributions for self-employed persons including notice intent to claim

EXPENSES – Please provide **ALL** paperwork (receipts, invoices, statements)- ATO Requirement

- Personal car expenses (Diary of KM 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/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 purchased)
- Details of working from home running expenses and diary or time sheets
- Work related self-education expenses/receipts
- Professional memberships/subscriptions/journals/trade magazines
- Receipts for continuing professional development courses and seminars
- Receipts other work-related deductions - protective clothing, uniform expenses, tools and equipment

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 & other investment income (investment advice fees)
- Income protection insurance premiums / Notice of Superannuation contributions

OFFSET/REBATES:

- Private health insurance statement (and details of prepaid premiums)
- Details of spouse and taxable & exempt income: No dependants, including their ages

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 2024 Tax

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

Set up an photo album on your phone called 2024 Tax

- Save receipts & invoices
- Take pictures of receipts

Please note: Not all employees may be able to claim all listed items. For advice tailored to yourself talk to Heights Accounting