

Checklist for your 2007 tax return



The records listed are required to complete your tax return for the 2007 financial year. This commenced on the 1st July 2006 and finished on the 30th June 2007.

1. Last year's **Tax Assessment Notice** issued by the tax office
2. 2007 **PAYG Payment Summary(ies)** or statement of earnings
3. 2007 **Pension/Unemployment Benefits** received (including Comsuper rebate letter) and any Centrelink summaries
4. Details of **Interest** earned (eg bank statements and passbook accounts), and any term deposit statements
5. Details of **Dividends** received (eg Telstra shares). Please note there should be two dividend statements per holding if shares were held for full year
6. **Capital Gains** details, i.e. where you have sold shares, trust units, a rental property or any other assets during the year, we will require the sales and purchase details for the assets sold. Motor vehicles are not included.
7. Details of **Trust Distributions** received (you should receive an Annual Tax Statement from the funds' managers such as BT Funds, Colonial First State, Navigator etc)
8. If you changed jobs did you receive a redundancy payout? You will have received a Statement of **Eligible Termination Payments** (ETPs).
9. Summary for **Work Related Expenses**, such as professional memberships, union fees, protective clothing or any other expenses directly related to your employment
10. Gross **Rental Property income**, along with expenses such as interest paid agent fees etc. Annual statements can be obtained from your real estate agent.

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11. **Private Health Policy Statement** (you may be entitled to claim a tax rebate). You should receive a letter from your health fund.

12. Summary of **Medical Expenses** (only if your family's net medical bills exceed \$1,500 after Health Fund Refunds and Medicare refunds). This covers any Medical, Hospital, Dental, Optical, Chemist expenses **PAID** by you or your family. If you contact Medicare on 13 20 11 and supply your Medicare number and personal details they can provide you with an annual summary for some of the above.

13. **Motor Vehicle Expenses** – if claiming more than 5,000 kilometres, you must keep a log book (no more than 5 years old) which provides a percentage of business usage compared to private usage. With a log book, we do require a summary of actual running expenses for the year. A record of travel in your diary will be sufficient if claiming less than 5,000 kilometres.

14. To claim for a **Dependant Spouse Rebate** with no dependant children, we will need your spouses' date of birth, taxable income and tax file number.

15. **Donations**, we will need to see all your receipts for donations made during the year. Deductions cannot be made if you have received benefit from the payment i.e. pens or cards.

Substantiation of expenses – the Tax Office is continually auditing tax returns whether lodged personally or through our office. We cannot stress enough the importance of being able to prove your claims, so you will need to keep all of your receipts to support these claims

In addition: were you operating a business during the year, as an individual or part of a partnership and this entailed being registered for GST? If so, you will need to bring in any Business Activity Statements that you submitted to the tax office for this 2007 financial year.

Also: Did you receive an annual Instalment Activity Statement form the ATO outlining how much PAYG you had to pay? If so, please bring this in as well as you may be able to claim a tax credit in your 2007 tax return

**We hope you find this list helpful, however, if you have any questions
please telephone us on 03 9890 2316.**

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