

2020

# Income Tax Return Checklist



**Robson Advisory**

Robson Advisory

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## Dangers of lodging too early

Tax time 2020 is here, but it's likely to be anything but routine. Many individuals on reduced income or have increased deductions may be eager to lodge their income tax returns early to get their hands on a refund. However, the ATO has issued a warning against lodging too early, before all your income information becomes available. It's important to remember that employers have until the end of July to electronically finalise your income statement, and the same timeframe applies for other information from banks, health funds and government agencies.

## What's new this year 2020?

### COVID-19 measures and support

Specific measures and support are available for individuals impacted by COVID-19 including:

- JobKeeper payments for eligible employees;
- Early access to superannuation which is not assessable income;
- The introduction of an optional simplified method (from 1 March 2020 to 30 June 2020) to claim 80 cents for each hour you work from home to cover all deductible running expenses;
- Specific advice on the tax treatment of employment payments made because of COVID-19 (for example if you take leave, are stood down or lose your job); and
- Specific advice on the tax treatment of residential rental property income and expenses.

See also: [COVID-19 general information](#)

## Net medical expenses for disability aids, attendant care or aged care

From 1 July 2019, the tax offset for net medical expenses for disability aids, attendant care or aged care is no longer available.

## No deductions for vacant land

You can no longer claim tax deductions for the cost of holding vacant land, such as:

- Interest incurred on loans to acquire the land;
- Land taxes;
- Council rates; and
- Maintenance costs.

These changes apply to costs incurred from 1 July 2019, even if you held the land before that date. However, deductions for vacant land can still be claimed where, for example:

- the land is used by you in a business carried on for the purpose of gaining or producing assessable income;
- the land is used or available for use in carrying on a business (for example, primary production); and
- the land is vacant due to an exceptional circumstance (such as fire, flood, or substantial building defects) that occurred within the last three years.

# TAX RETURN

## EOFY INFORMATION

### 2020 INDIVIDUAL TAX RETURN

1. Please **complete / confirm** your details below to the best of your knowledge
2. All information supplied should be for the **period 1 July 2019 to 30 June 2020**, unless stated otherwise
3. **Provide all supporting documents** where prompted and applicable.
4. **Sign** where indicated and submit to our office.
5. Once submitted we will review and book your end of financial year appointment with us

### GENERAL TAX INFORMATION

NAME	D.O.B.	TFN
SPOUSE	D.O.B.	TFN
EMAIL		
WORK #	HOME #	MOBILE #
ADDRESS		
POSTAL		

**Bank Details** (If you are expecting a refund, you MUST provide the ATO your EFT Bank Details)

BANK NAME	BSB #	ACCOUNT #	ACCOUNT NAME
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### Children

NAME	D.O.B.
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**Income Statements / PAYG Payment Summaries** (please attach all documents to the back of the form)

(If your employer is registered for STP (Single Touch Payroll) you will not receive a payment summary and you can access your income amounts via your myGov account)

EMPLOYER	OCCUPATION	GROSS	TAX
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$

### Bank Interest

BANK	AMOUNT	TFN WITHHELD
	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$

### Work & Other Expenses (please attach your detailed listing to the back of the form)

EXPENSE TYPE	AMOUNT	EXPENSE TYPE	AMOUNT
Work Related Domestic and Overseas Travel	\$	Reference Books	\$
Other Travel	\$	Stationery	\$
Uniform / Laundry	\$	Mobile Phone	\$
Sun Protection Items	\$	Internet	\$
Self-Education	\$	Memberships	\$
Union Fees	\$	Tools & Equipment	\$
Seminars / Prof Development	\$	Interest Expenses	\$
Gifts & Donations	\$	Income Protection Insurance	\$
Other Expenses	\$	<i>(please include in detailed listing)</i>	
Home Office Claim - COVID19	Number of hours worked per day and days working from home between 1 March 2020 and 30 June 2020:		

**Private Health Insurance**

Do you have private health insurance?  Y  N *YES - please provide your Private Health Statement (Your Private Health Insurer may not supply you with a summary statement in 2020 the ATO have advised these are no longer compulsory)*

Do you have any of these items?  
 Investment Income, Rental Properties, Investments Sold or Motor Vehicles used for Work  Y  N *YES - please complete relevant sections below  
 NO - please proceed to the end of the form, provide supporting documents, sign and send back to us.*

**INVESTMENT INFORMATION**

**Dividends** (Please attach the dividend statements where applicable)

COMPANY

**Unit Trusts** (Please attach the tax statements for the trust distributions)

TRUST

**Investments Sold / Disposed**

COMPANY / TRUST	DATE SOLD	NO. SOLD	AMOUNT RECEIVED	DATE PURCHASED	NO. PURCHASED	AMOUNT PAID
			\$			\$
			\$			\$
			\$			\$
			\$			\$
			\$			\$

**MOTOR VEHICLE INFORMATION**

(if no logbook was prepared, please only fill in business KMs travelled)

**Vehicle & Log Book**

<b>LOGBOOK KEPT</b>	<input type="checkbox"/> Y <input type="checkbox"/> N	<b>PERIOD COVERED BY LOGBOOK</b> <small>(within last 5 financial years)</small>
<b>VEHICLE PLATE NO.</b>	<b>MAKE &amp; MODEL</b>	
<b>OWNER OF VEHICLE</b>	<b>DRIVE OF VEHICLE</b>	
<b>TOTAL KM<sub>s</sub> TRAVELLED IN YEAR</b>	<b>BUSINESS KM<sub>s</sub> IN LOGBOOK PERIOD</b>	
<b>DATE PURCHASED</b>	<b>PURCHASE PRICE</b>	\$
<b>HOW WAS VEHICLE FINANCED?</b>	<input type="checkbox"/> Lease <input type="checkbox"/> Paid Cash <input type="checkbox"/> Chattel Mortgage <input type="checkbox"/> Hire Purchase	
<b>DATE SOLD</b> <small>(if in this tax year)</small>	<b>SALE PRICE</b>	\$

**Running Costs**

COST TYPE	ANNUAL AMOUNT (inc. GST)	MONTHLY PAYMENTS
Fuel / Oil	\$	
Registration	\$	<i>Please provide a copy of your Hire Purchase / Lease / Chattel Mortgage Agreement when you reach the end of the form.</i>
Insurance	\$	
Repairs & Maintenance	\$	
Lease Payments	\$	
Hire Purchase / Chattel Mortgage Payments	\$	\$
Interest Paid	\$	\$
Services	\$	\$
Tyres / Battery	\$	\$
Membership Fees	\$	\$
Parking & Tolls	\$	\$



ITEM	DATE PURCHASED	COST
		\$
		\$
		\$
		\$
		\$
		\$
		\$

**Improvements / Construction Costs** *Please provide a copy of your tax depreciation schedule prepared by third party below if available.*

ITEM	DATE	COST
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$

**OTHER INFORMATION** *Please list any other information that you believe may assist us*

For example: Government benefits, tax free government pension amount received, child support payments made, sole trader and partnership income and expenses.

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## SUPPORTING DOCUMENT CHECKLIST

- Income Statement from your myGov Account / Payment Summaries
- Detailed Work Expenses Listing
- Private Health Statement (if applicable)
- Trust Distribution Tax Year Summary
- Motor Vehicle Hire Purchase / Lease / Chattel Mortgage Agreement
- Rental Property Purchase Settlement Statement / Costs
- Rental Property Depreciation Schedule (as prepared by Third Party if applicable)
- Letter noting tax deductibility of Income Protection Premiums
- Confirmation letter from your superannuation fund noting intent to claim tax deduction for contributions

Please complete the Authorisation below as this allows us to contact necessary organisations, (e.g. your bank or insurance company) to obtain information that is required to complete your Financial Statements and Tax Returns.

## AUTHORISATION

I/We authorise Robson Advisory to complete the compilation of Tax Return(s) for me/us for the 2020 financial year. I/We understand that a compilation is limited to the collection, classification and summarisation of financial information supplied by me/us and does not involve the verification of that information. I/We do not require Robson Advisory to carry out an audit or a review assignment on the information provided.

I/we authorise Robson Advisory to obtain whatever information is required from third parties to complete the preparation of my/our Financial Statements and Tax Returns.

## AUTHORISED SIGNATURE(S)

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Name:

Date:

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Name:

Date: