

TARGETT WELLMAN

Chartered Accountants

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2024 Personal Income Tax Return Checklist

Income (Labels 1 to 24)

- Salary & Wage Income
- Employee Share Scheme Benefits
- Interest Received
- Dividends Received
- Distributions Received
- Capital Gains
- Rental Income
- Foreign Pensions & Other Income
- Business Income
- Other Income – Royalties, Exchange Gains, Income Protection Payment Claims, Reimbursement of Tax Related Expenses

Standard Deductions

D1 – Work-related car expenses

Log Book Method – Work Related Percentage, Depreciation, Fuel, Registration, Insurance, Repairs & Service Costs, Interest (Finance Agreement); **or**
Cents per Kilometer Method – formula no. of work related kms travelled x \$0.88 per km

D2 – Work-related travel expenses

Invoices, short description if invoices not self-explanatory, travel diary if away more than 6 nights per trip

D4 – Work-related self-education expenses

Invoices, short description of course and nexus to employment

D5 – Other work-related expenses

Invoices, short description of expense if not self-explanatory, short description on nexus to employment if not self-evident and pro rata calculations between business related and private expenses where applicable. Includes:

Home Office Expenses

Fixed Rate Method – 67 cents per hour work from home. Fixed rate includes expenses for data and internet, mobile and home phone usage, electricity and gas, computer consumables and stationery. The ATO require a record of all hours worked from home i.e. diary/timesheets.

You can claim separately computers office furniture and cleaning of home office; **or**

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Actual Cost Method – requires detailed calculations and records. You are allowed to claim:

- Mobile telephone rental and calls
- internet connection and data
- decline in value of a computer
- other computer related costs
- decline in value of home office furniture & fittings
- home office electricity and gas (based on area percentage analysis)
- home office cleaning (based on area percentage analysis)
- home office insurance (based on area percentage analysis)

Other Expenses

In addition to Home Office Expenses, under Other Work Related Expenses you can claim:

- formal education courses provided by professional associations and work-related seminars and workshops
- reference books
- technical journals and trade magazines
- union fees
- subscriptions to trade
- business or professional associations
- tools and equipment
- safety items

D9 – Gifts and donations

- Gifts or donations to Australian registered charities

D10 – Cost of managing tax affairs

- Financial Adviser Fees – tax related
- Tax Agent Fees
- Tax Audit Insurance Premiums

D12 – Personal Superannuation Contributions

- Required to lodge a “Notice of Intent to Claim a Deduction for Personal Superannuation Contributions” Form and receive acknowledgement from your Superannuation Fund before claiming

D15 – Other deductions

- income protection insurance premiums,
- foreign exchange losses,