

Information Required For Tax Return Preparation



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Tax agent
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Deductions

The ATO have requested we advise you, that for all deductions, you need to satisfy the following rules:

- You must have spent the money and were not reimbursed
- it must be directly related to earning your income, and not of a private nature
- You must have a record to prove it

You should also note that:

- The ATO may contact your employer to confirm the expenses were required to earn your income and that the expenses were not reimbursed by them
- You are not automatically entitled to claim standard deductions and still need to have spent the money and be able to show how you worked out your claims
- Even when you are receiving an allowance from your employer, it does not necessarily entitle you to a deduction

There are many apps available which allow you to take a photo of or record your deductions throughout the year and can make your record keeping requirements much simpler. An example is the ATO app which is freely available and allows you to log your claims.

Some Deductions that may be available include:

Work Related Motor Vehicle Expenses

- Work related kilometres travelled. This excludes travel to and from work, unless it is from one workplace to another. Salary sacrifice vehicles are not eligible.
- Calculation that shows where to, where from, what for & how many km's. Maximum claim is 5,000kms.
- Where wishing to claim for carrying of bulky tools, Employer will need to confirm in writing that there is no safe place to leave tools and that it is required for your duties as substantiation of your claim.
- Log Book – 12 consecutive weeks, opening odometer, closing odometer, business km's recorded, once every 5 years, or when use changes/vehicle changes (Apps such as GoFar and Driver's Note can assist with this). Bring along your documents and summary of:
 - Car purchase documentation & Registration
 - Insurance
 - Services



ACCOUNTING



FINANCE



BOOKKEEPING



SMSF



TAXATION

- Fuel (Estimated fuel per week, diary/receipts of a months' consumption)
- Interest/Loan documentation

Work Related Travel Expenses

- State purpose of trip, length, details of activities (work vs personal and time in hours)
 - Airline tickets purchased
 - Accommodation expenses
 - Meal expenses (diary, total or evidentiary support)
- Where overnight truck driving, a diary of your costs should be kept in your overnight log, recording your costs incurred for Breakfast, Lunch, Dinner & miscellaneous separately
- Parking (not deductible when incurred as part of your usual place of employment)

Work Uniform Expenses

- Protective clothing
- Clothing with logo/emblem on it
- Dry-cleaning expenses
- Laundry expenses
- Sun cream, hats, sunglasses (where work outside and not provided)

Self-Education Costs

- Receipts for books and stationery
- Receipts for course fees
- Qualification obtained, and how this related to your work activity
- Attendance diary

Other Work-Related Expenses

- Union fees, membership fees
- Subscriptions/Licence renewals
- Occupation specific tools and equipment
- Seminar Costs
- Details on home office expenses, telephone/mobile, internet, stationery etc which are incurred in performing your work activities (how many hours per week working from home, diary, itemised telephone bill with work related %)
- Any other work-related expenses that you can reasonably proportion between personal and business use



Donations

- Receipts for donations of \$2 or more. This does not include raffles or where anything is received (ie: pens, dinners etc). Note that GoFundMe etc are not deductible unless a registered deductible gift recipient (DGR Status on their ABN record)

Investment Related Expenses

- Margin loans
- Interest on investments
- Invoices for financial advice (not all are deductible)

Cost of Managing Tax Affairs

- Invoices paid to previous accountant

Insurance Premiums

- Income protection insurance paid personally during the year, and copy of summary letter from provider

Any Other Deduction Information/Queries

- S290 Notice showing any concessional or non-concessional superannuation contributions paid by yourself, including the superannuation funds ABN, name and member account number and confirmation of eligibility of deduction
- Bring along the details for one of our friendly accountants to review and advise on

Should you have any queries in relation to any of these items, please do not hesitate to contact the office on 9452 0071, or via email at tax@spenceraccountants.com.au.

Bonus For Recommendations

We think we provide a great service, and we hope you do to. We love nothing more than having you show us this by telling your friends and family about us and recommending they use our services.

When your friend or family advises us that you recommended us, we provide a credit on your account equal to 10% of their fee for you to use next time you use our services. It is our way of saying thank you for the acknowledgement and helping us to grow our business.

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