

## 2024 Individual Tax Return Checklist

	Yes	No	N/A	Item
Download and review ATO pre-filling report Did the client's				
residency status change during the year? If so, consider part year tax-free threshold. Has CGT event I1 been triggered?				A2
Was taxpayer in Australia on a working holiday visa 417 or 462?				A4
<b>Employment income and deductions</b>				
• Salary and wages				1
• Allowances, earnings, tips and directors fees Reportable fringe				2
• benefits Reportable employer superannuation contributions				IT1
• Lump sum payments A and B				IT2
• Lump sum payment D				3
• (not subject to tax and no disclosure is required in the return)				-
• Lump sum E – Lump sum payments in arrears				24
• Employment termination payments				4
• Shares or rights under an Employee Share Scheme				12
<b>Deductions</b>				
• Car used for work purposes (and not reimbursed) – consider log book or cents per km method				D1
• Travel expenses for work (where a travel allowance was received, consider the substantiation exception – refer TR 2004/6)				D2
• Expenses for clothing, uniform, laundry, or protective gear (e.g., sunglasses, sunscreen, compulsory uniform)?				D3
• Self-education expenses (e.g., course fees, materials, travel, parking, stationery, books, depreciation of equipment, etc) • Consider if fully allowable given tightened rules under TR 2024/3				D4
• Other expenses (union fees, overtime meals, telephone, internet, books, journals, subscriptions, workshops and home office expenses which must be claimed in accordance with PCG 2023/1 where no details of actual costs)				D5
<b>Government payments</b>				
• Government allowances and payments (e.g., Jobseeker payment, youth allowance, Austudy, parenting payment (partnered), sickness allowance, etc)				5

<ul style="list-style-type: none"> <li>Government pensions and allowances (e.g., age pension, carer payment, parenting payment (single), age service pension, etc)</li> </ul>				6
<ul style="list-style-type: none"> <li>Consider eligibility for Senior and pensioners tax offset (SAPTO)?</li> </ul>				T1
<b>Superannuation benefits and annuities</b>				
<ul style="list-style-type: none"> <li>Superannuation income streams or annuities</li> </ul>				7
<ul style="list-style-type: none"> <li>Superannuation lump sum</li> </ul>				8
<ul style="list-style-type: none"> <li>Consider whether a SAPTO or income stream tax offset is available</li> </ul>				T1 or T2
<ul style="list-style-type: none"> <li>Foreign pension or annuity</li> </ul>				20
<ul style="list-style-type: none"> <li>For assessable foreign pension or annuity, consider a deduction for the undeducted purchase price</li> </ul>				D11
<b>Investment amounts</b>				
<ul style="list-style-type: none"> <li>Interest on bank accounts, term deposits or received from the ATO and any associated TFN tax</li> </ul>				10
<ul style="list-style-type: none"> <li>Dividends on shares</li> </ul>				11
<ul style="list-style-type: none"> <li>Franking credits attached to dividends – consider:           <ul style="list-style-type: none"> <li>has the 45 day holding period rule been satisfied? or is the small shareholder exemption satisfied (no more than \$5,000 imputation credits from all sources received in the year)?</li> </ul> </li> </ul>				11
<ul style="list-style-type: none"> <li>Tax offset for exploration credits received or is individual the principal of special disability trust?</li> </ul>				T9
<ul style="list-style-type: none"> <li>Managed fund distributions</li> </ul>				13 and 20
<ul style="list-style-type: none"> <li>Rental property income and expenses Interest, fees, borrowing</li> </ul>				21
<ul style="list-style-type: none"> <li>costs, management costs related to earning interest income</li> </ul>				D7
<ul style="list-style-type: none"> <li>Interest, fees, borrowing costs, management costs, journals/subscriptions related to earning dividend income</li> </ul>				D8
<ul style="list-style-type: none"> <li>For contribution to an early stage venture capital limited partnership (ESVCLP), consider eligibility for tax offset</li> </ul>				T7
<ul style="list-style-type: none"> <li>Consider 20% offset for investor in an early stage innovation company (subject to a \$10,000 or \$200,000 cap depending on nature of investor)</li> </ul>				T8
<b>Trust beneficiaries and partners</b>				
Distributions from trust or partnership Distribution from a trust,				13
company or partnership on which family trust distribution tax has been paid – not assessable but must be				A5

disclosed to calculate income for Medicare levy surcharge purposes				
Where partnership loss was incurred, consider the non-commercial loss provisions				16 and P9
Consider cost base adjustments for non-assessable payments from a unit trust				-
For beneficiary/partner of SBE, consider small business tax offset that applies to unincorporated businesses				13 D or E
<b>Business amounts</b>				
• Carrying on a business as a sole trader				15 and P
• Sole traders subject to the PSI rules				14
• Where there are business losses or brought forward non-commercial losses, consider non-commercial loss rules				16 and P9
• Deductible farm management deposits and assessable withdrawals				17
• Consider the small business tax offset that applies to unincorporated businesses				15 and A
<b>Personal services income (PSI) amounts</b>				
• Attributed PSI from a personal services entity (PSE)				9
• Deductible net PSI loss from a PSE				D15
<b>Capital gains or losses</b>				
• Capital gain or loss on disposal or non-arm's length transfer of capital assets (real estate, shares, managed fund withdrawals, etc)				18
• Foreign resident CGT withholding amount withheld				18
• Capital losses carried forward from 2023				18V
<b>Other income amounts</b>				
Foreign investors or individuals receiving foreign income				19 and 20
• Bonus from a life insurance policy or a friendly society				22
• Forestry managed investment scheme income				23
• Income earned from sharing economy (if not rent or business)				24
• Assessable amount released under First Home Super Saver scheme				24

• Amounts released by super fund that exceed liability on a release authority				24
• Taxable scholarships				24
• Royalties				24
• Assessable balancing adjustment from disposal/loss or destruction of depreciating asset				24
• Professional income as an author, musician, artist, or sports person				24
• Reimbursement of tax-related expenses				24
• Bonus amounts on friendly society bonds				24
<b>Other deductions</b>				
• Low value pool deductions				D6
• Gifts or donations to deductible gift recipient, registered political party, or independent member of Parliament (consider spreading over 5 years where beneficial)				D9
• Costs of managing tax affairs (e.g., tax agent's fees, travel costs to obtain advice, quantity surveyors report, ATO interest paid, etc) – divide into: <ul style="list-style-type: none"> <li>▪ interest charged by the ATO litigation costs other</li> <li>▪ expenses incurred in managing tax affairs</li> </ul>				D10
• Deductible personal superannuation contributions (ensure a notice of intent to claim or vary a deduction for personal contributions form has been provided to the fund, and the taxpayer has received an acknowledgement from the fund)				D12
• Consider the making of catch-up concessional contributions (if eligible)				
• Capital expenditure directly connected to a project				D13
• Deductible payments to a forestry managed investment scheme				D14
• Election expenses for local, territory, state and federal candidates				D15
• Income protection, sickness or accident insurance premiums				D15
• Expenses incurred in deriving income from the sharing economy returned as income at Item 24				
• Five year write off for certain business related capital expenses not claimed in full before business ceased under blackhole provisions of section 40-880 of the ITAA 1997				D15
• Immediate deduction for certain start-up expenses relating to proposed business structure under section 40-880				D15
• Self-education expenses incurred in doing course of study to satisfy requirements of taxable scholarship				D15

<b>Other tax offsets</b>				
<ul style="list-style-type: none"> <li>Maintenance of a relative (including invalid spouse, carer spouse, invalid relative (child, brother or sister 16 years old or older), spouse's invalid relative, parent, or spouse's parent)</li> </ul>				T5
<ul style="list-style-type: none"> <li>Landcare or water facility tax offset brought forward from an earlier year</li> </ul>				T6
<ul style="list-style-type: none"> <li>Contributions to a complying superannuation fund on behalf of a spouse</li> </ul>				T3
<ul style="list-style-type: none"> <li>Zone offset for individuals living in remote area of Australia or working overseas with Australian Defence Force or as prescribed member of United Nations armed force</li> </ul>				T4
<b>Other items</b>				
<ul style="list-style-type: none"> <li>Revenue losses brought forward from prior years – separately disclosing losses from primary production and/or non-primary production business</li> </ul>				L1
<ul style="list-style-type: none"> <li>Consider excepted income of minors</li> </ul>				A1
<ul style="list-style-type: none"> <li>Complete adjusted taxable income labels</li> </ul>				IT1 to IT8
<ul style="list-style-type: none"> <li>Complete spouse items Complete private health insurance details where relevant Is the client eligible for a Medicare levy reduction or exemption taking into account increased thresholds for the 2023-24 year?</li> </ul>				M2
<ul style="list-style-type: none"> <li>Super co-contribution for eligible personal superannuation contributions (only relevant where taxpayer was under 71 on 30 June 2024 with total income is less than \$58,445)</li> </ul>				M1
				A3
<b>Tax estimate</b>				
<ul style="list-style-type: none"> <li>Consider outstanding HELP, TSL or SFSS debts (with regard to HELP debt repayment thresholds for the year ended 30 June 2024)</li> </ul>				