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Power2
• ACCOUNTING • FINANCIAL ADVICE •

2017 Tax Return Checklist for Individuals

We aim to provide high quality accounting, tax and planning services to individuals and small to medium businesses.

We offer a complete suite of services which can be tailored to suit your personal circumstances, including:

- Tax returns & tax advice
- Accounting for Sole Traders, Trusts & Companies
- Accounting, administration & investment services for Self Managed Super Funds
- Business planning
- Investment planning
- Superannuation & retirement planning strategies & products
- Insurance strategies & products

Avoid unnecessary delays

Providing all of your relevant information will help to avoid unnecessary lodgement delays and additional fees and charges. It will also help you to meet your Tax Office substantiation obligations.

1. **Provide your bank account details**.

   Are you expecting a refund? The ATO will not allow your return to be lodged without your **BSB** and **account number**.

2. **Provide your "Private Health Insurance Tax Statement"**.

   If you were covered by Private Health Insurance during 2016/17, we must have this statement to complete your tax return.

   If the policy is in your partner's name but you are covered by that policy, we will still require a copy of the statement.

   If you were not covered by a Private Health Insurance policy for any part of the 2016/17 year, this message does not apply to you.

3. **General information**:

   - ☐ Payment summaries (previously called Group Certificates)
   - ☐ Bank account details (see #1 above) and details of any interest received
   - ☐ Dividend statements for any dividends received during the financial year
   - ☐ Employee Share Scheme payment summaries
   - ☐ Tax Statement for any managed funds
   - ☐ Receipts for work related expenses
   - ☐ Receipts for donations to registered charities
   - ☐ Receipt from a registered tax agent for last year's tax return preparation if not prepared by Power2
   - ☐ Full details of your partner's income
   - ☐ Private Health Insurance Tax Statement (see #2 above)
   - ☐ Letter/statement detailing your tax deductible income protection insurance premiums
   - ☐ Details of any business income and expenses
   - ☐ Receipts for medical expenses for disability aids, attendant care or aged care.

4. **Have you sold any shares?**

   - ☐ Contract/statement for sale of the shares
   - ☐ Contract/statement for purchase of the shares
   - ☐ Purchase price for shares sold that were acquired via dividend reinvestment
   - ☐ Details of any share consolidations, mergers, demergers or rights issues
   - ☐ Details of any brokerage costs in purchasing or selling the shares

5. **Have you received any rental income?**

   - ☐ Date first rented
   - ☐ Real Estate Agent Annual Statement
   - ☐ Details of rental income received
   - ☐ Receipts for rates, water, insurance, body corporate, pest control and advertising
   - ☐ Details of interest incurred on loans used to purchase the rental property
   - ☐ Receipts for repairs or improvements or appliance purchases
   - ☐ Last year's tax return (if the property was rented last year and this was not prepared by Power2)
   - ☐ All purchase documentation (for newly acquired rental properties)
   - ☐ Depreciation report (if you have one)

6. **Have you sold an investment property or vacant land?**

   - ☐ Sale contract and settlement statement
   - ☐ Purchase contract
   - ☐ Legal fees and stamp duty paid on purchase
   - ☐ Receipts for Building and Pest Reports
   - ☐ Receipts for improvements
   - ☐ History of rates paid (vacant land only)
   - ☐ Receipts for advertising
   - ☐ Receipts for Real Estate Agent commission paid and other selling costs

7. **Do you need a Medicare Levy Exemption Certificate?**

   If you are a temporary resident, were not an Australian citizen, do not ordinarily live in Australia or were a member of a diplomatic mission, you may be eligible for an exemption from Medicare Levy. For more information or to apply for an Exemption Certificate, contact Medicare on 1300 300 271.

This is not an exhaustive list.

Other information may be required that is relevant to your particular circumstances.

Power2 recommends that you obtain your own records to support the information declared in your tax return. The tax agent pre-fill report, while it may contain some of the required information, is not always available and may be incomplete.

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