



## ***Common Tax Return Mistakes You Should Avoid***

*It's tax time once again, which means it's time to bring out your calculators and start getting your affairs in order. While working with professional tax accountants can streamline and simplify the entire process, if you plan to lodge a personal tax return yourself it's important to do it properly the first time to avoid any problems with the ATO. The Income Tax Professionals share the common mistakes individuals often make when filing their tax return:*

### **Forgetting to Declare Certain Things**

It's important to declare all your sources of income and claim all your tax deductions when preparing your tax return. Forgetting to do so can land yourself under the ATO's radar. Here are the different things you need to include in your tax return:

- All sources of income, including temp jobs and money from the shared economy
- Government payments and allowances, super pensions and annuities
- Crowdfunding
- Investment incomes
- Cryptocurrency gains
- Compensation and insurance payments
- Prizes and awards from an investment body

### **Estimating Tax Deductions**

Make sure to use accurate figures when entering your income, deductions and the tax you've paid in your tax return. The Australian Taxation Office has records of all taxes paid, so you can compare your data against the information they have. Inaccuracy is a common mistake when filing a business tax return, but it should be avoided. Once you've listed all your deductions, you can start estimating your tax return with The Income Tax Professionals' Australian tax calculator for 2019.

### **Forgetting the Proof of Purchase**

Without any receipts that cover your expenses, you can only claim up to \$300 worth of work-related expenses that you have actually incurred. The ATO always says, no proof, no claim, so be sure to keep your receipts all year in a safe place. It's crucial that you keep good records and track all your receipts so you don't run into problems during tax time. There are plenty of smartphone APPs available now to take photos of your receipts instead of keeping the paper copy. Receipts must be kept for a minimum of 5 years after lodging your relevant tax return in case the ATO wants to check.

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At The Income Tax Professionals, our professional tax agents can help you avoid these mistakes and maximise your tax return. While returns can take a while to be sent to you, you can use our tax calculator for 2019 to compute and estimate how much you'll receive. Book an appointment today.

***ITP The Income Tax Professionals have over 240 branches throughout Australia and help over 300,000 Australians each year with their tax. Our award winning service guarantees professional tax help and advice that will maximize your tax return.***

*ITP The Income Tax Professionals are more than tax agents. They have been helping Australian individuals and businesses with their business accounting and advice for 50 years and offer a wealth of knowledge. Speak to a Professional today and see how your business can be more profitable.*



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