



## ***What You Need To Know About Individual Tax Deadlines In Australia***

*The tax time deadline of 31st October for individual tax returns can come fast, but if you're organised, there's no need to feel the tax deadline crush to lodge your personal tax return.*

### **Prepare**

It pays to be organised. Many people are held back by getting a full year worth of work-related receipts and expenses together, but with a little monthly or even weekly organisation, there won't be any battle. Using an app to log and catalogue your receipts as you get them is an easy way to be prepared ahead of time.

### **Save your receipts**

It's important that you have receipts to backup your claims. Although you'll have your bank statements, it may not contain enough information about the transaction to claim it as a work-related expense. It's a good idea to photograph your work-related receipts as well as keep your paper copy just in case something happens and you lose them. The ATO can request to see your receipts for up to five years from when the expense was incurred.

### **The Golden Rules**

Come tax time, there are three golden rules set from the Australian Taxation Office (ATO)

- The expense must directly relate to earning your income
- You must have incurred the expense
- You must have the records to prove it

### **Individual tax return deadline**

The Australian income year ends on the 30th of June. You have from the 1st of July to the 31st of October to lodge your individual tax return for the previous income year. If you're leaving Australia before the end of the income year (30 June), you may be able to lodge your tax return early.

### **Penalties for late lodgement**

The ATO can impose hefty fines if you lodge your tax return after the 31st of October individual tax deadline and can be incurred from the 1st of November. The longer you go without lodging your return, the more you'll incur.