



## ***Tax Return Guide for Married Couples***

Checklist for your wedding. Flowers? Check. Photographer? Check. Tax implications for married couples? Hmm. That aspect of marriage might be off the radar for most people, however there are tax implications for married couples that you'll need to be aware of.

### **Are you a couple?**

Who the ATO defines as a couple may be cause for confusion. In fact, you may not need to be married to be considered a couple for tax purposes. The Australian Taxation Office (ATO) recognises not only married couples, but also de-facto and same sex partners as couples.

If you're in a relationship and living with the other person in a domestic relationship, you'll be automatically deemed as being a couple of the eyes of the ATO. Even if you're not physically living with your spouse, for example they may live away for work or travel extensively, you'll still be considered to be in a relationship. There's no minimum time period for a relationship to be de facto.

If your relationship status changes, you'll need to let the ATO know. You might have to repay differences in payments you may have received, and even incur penalties.

### **Does this affect your tax?**

You'll need to record that you have a spouse on your tax return, and your partner will need to do the same. Filing your tax return with your spouse might mean you can access valuable tax breaks and credits you won't get otherwise, especially if one spouse earns a lot more, or one spouse works and the other doesn't.

Once you are deemed as having a spouse, your Medicare Levy, Private Health Rebates, Family Tax Benefits and Childcare payments might change as they will be calculated on your combined income.

In your tax return, you'll need to include your spouse's:

- Name and date of birth
- Tax file number
- Wage and salary income
- Dividends
- Interest
- Rental income
- Foreign income (if any)
- Child support payments

If your relationship changes during the financial year, you'll need to let the ATO know the dates of change. If you've separated and then reunited, you'll need to let the ATO know those dates as they will impact family tax benefits and childcare assistance.

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### **What do you need to do?**

You'll need to be aware of the tax implications of your relationship status. The ATO isn't lenient when it comes to ignorance. If you're unsure, your tax agent will be able to help. Just ask! An ITP The Income Tax Professional will be able to help you understand your tax obligations.

*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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