



What Should I Bring When Doing Tax Return?

Each income tax return is different for everyone, whether it be an Individual or Business, because everyone's situation is unique. Your tax agent will want to get you the best possible tax return and make your experience as convenient and hassle-free as possible.

It's best to bring in as much information and documentation as you can to calculate your total taxable income and claimable deductions. Your tax agent will be able to access your income, PAYG, superannuation summary and other government statements, however there are more documents you will need to bring to determine your exact income especially if you have a complicated return.

The more you bring, the more streamlined the experience will be.

INCOME STATEMENTS

- PAYG Payment Summaries (previously Group Certificates) You should be provided a copy from your employer.
- Payment Summaries from Centrelink for example, Newstart, Youth Allowance, Disability Pension
- Eligible termination payments
- Interest earned from bank accounts
- Share dividend statements
- Annual tax statements from trusts, managed investments, property and cash management trusts
- Income and expenses from investment properties

DEDUCTIONS & EXPENSES

- A list of work-related expenses (with receipts). This includes your motor vehicle log book
- Receipts of charitable donations
- Interest and fees on investment loans
- Donations to charities (unless you get a ticket to win something in return, those ones don't count)
- School building levies and library funds
- Fee charged for previous year's tax return
- Income protection insurance
- Sickness and accident insurance
- Private health insurance Statement
- Any extra superannuation contributions
- Amount of HELP debt or Financial Supplement loans outstanding
- Out of pocket medical expenses (disability aids only) in excess of \$2,265

OTHER DETAILS

- Bring the details of your spouse, including their date of birth and taxable income to check eligibility for tax benefits.

Pro Tax Tip: In order to make your tax refund as streamlined and easy as possible, ITP The Income Tax Professionals recommend using an accounting software package to keep your finances in order. Come tax time, it'll simply be a matter of clicking a mouse button to print off all of your relevant information if you've kept it up to date during the year.

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ITP The Income Tax Professionals have helped Australian individuals and businesses with their tax returns for 50 years. Not only that, ITP offer business accounting advice, bookkeeping financial planning and loans. Get on top of your finances and speak to a professional today.

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.



**THE INCOME TAX
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