

**LMS ADVISORY PTY LTD - INCOME TAX RETURN - INDIVIDUAL CHECKLIST  
FOR THE YEAR ENDED 30 JUNE 2020**

**UPDATE YOUR PERSONAL DETAILS FOR OUR RECORDS**

Name:	_____	Occupation:	_____
Phone number:	_____	Email Address 1:	_____
Mobile Phone:	_____	Email Address 2:	_____
Residential Address	_____	Completed by	_____

Tick if yes

**Have you had any significant change in circumstances since last year's return?**

- Gotten married in the financial year?
- Have you or your spouse had a baby this financial year?
- Bought or sold a property/ shares/ Bitcoin or any other investments?
- Refinanced a mortgage?
- Changed jobs or Started a business?
- Started a TTR? (Transition to Retirement Strategy)
- You are a new client to LMS? Please provide a copy of last year's return, or  
Tax File Number \_\_\_\_\_ and  
Date of Birth \_\_\_\_/\_\_\_\_/\_\_\_\_


Anything else you would like to mention? \_\_\_\_\_

**Other services LMS Advisory can provide to you:**

- Want to speak to our in house financial planner regarding investments, superannuation, and wealth creation strategies?
- Want to obtain or review life insurance, general or business policies with our specialist risk advisor or get more information?
- Need help to obtain finance for a new loan, or want to refinance your home loan, investment loan or commercial loan?


[Returns will be sent to you electronically for signature via the DocuSign service.](#)

You will be sent your completed returns electronically for signing via the DocuSign service. This is completely secure and only you will be able to view these documents. You will receive a completed copy of all the signed documentation so you know the process is complete.

**You will also be sent a Bank Account Particulars and Trust Authority Form for completion.**

You must provide your bank account details to finalise your 2020 Tax Return  
For your convenience, you can also pay your account by having your tax return preparation fee deducted from your refund. We can advise the ATO to deposit your refund into **LMS Advisory's Trust Account** and then forward you the balance. There is no charge to you for this. If you use the Trust Account Service, we will electronically transfer the balance owed to you after fees directly to your nominated bank account.  
**\*\*New - You can now pay your bill online via our website if you wish to pay upfront for the preparation of your return.**

**Whats new and important in your 2020 return**

*Click the topic heading link for more information direct from the Australian Taxation Office's Website*

<a href="#">JOBKEEPER AND JOBSEEKER INCOME</a>	Any Jobkeeper income you receive in the year is ordinary employment income and assessable income in your return. Any Jobseeker income you receive is a government allowance, not assessable income but it will increase your Adjusted Taxable income for all other Centrelink benefits
<a href="#">Rental Property Deductions are still limited</a>	As of 1 July 2017, Travel to and from your rental property is not an allowable deduction. Depreciation allowances have also been amended depending upon the age of the asset. Obtaining an expert property Depreciation Schedule will ensure the correct claims are made at all times.
<a href="#">Personal Super Contributions</a>	Personal super contributions are now an allowable personal deduction, providing the appropriate documentation is lodged with your superannuation provider before the lodgment of your income tax return. This is a viable alternative to salary sacrifice.
<a href="#">Work from Home and Covid-19 - the New Shortcut method for 1 March 2020 to 30 June 2020</a>	The Australian Taxation Office (ATO) is announcing special arrangements this year due to COVID-19 to make it easier for people to claim deductions for working from home. The new arrangement will allow people to claim a rate of 80 cents per hour for all their running expenses, rather than needing to calculate costs for specific running expenses. Claims for working from home expenses prior to 1 March 2020 cannot be calculated using the shortcut method, and must use the pre-existing working from home approach and requirements <b>We also note that the ATO will expect to see a reduction in Work Related Travel expenses and Laundry expenses during the period where you may have been working from home.</b>
<a href="#">Home Office expense claims</a>	Such as mobile phone, internet, etc (other than the shortcut method described above) require link to employment income
<a href="#">Work Related Expenses claimed</a>	Remember you must hold receipts for each expense claimed and be able to provide as proof in the event of an audit into your affairs
<a href="#">Self Education</a>	You may be able to claim a deduction for self-education expenses if your self-education relates to your current work activities as an employee or if you receive a taxable bonded scholarship. In some circumstances, you have to reduce the amount of your claim by \$250.
<a href="#">Laundry and Dry Cleaning Expenses</a>	L&DE only deductible if you have a work uniform or protective clothing. The ATO Advises they will be auditing unusual or excessive claims this year
<a href="#">Data Matching</a>	The ATO is provided information from various sources in relation to your employment income, dividend income, interest income and potential capital gains. Please ensure all relevant information for investments held in your name is provided and accounted for
<a href="#">Holiday Homes</a>	Deductions Apportionment where the property is not available for rent or rented. The ATO Advises they will be auditing unusual or excessive claims this year
<a href="#">Work Related Car Expenses</a>	'Work-related car expenses' and 'work-related travel expenses' are expenses you incur in the course of performing your job as an employee. You claim deductions for them
<a href="#">Work Related Travel</a>	If the travel was partly private, you can claim only the work-related part. You cannot claim normal trips between your home and your workplace

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**INCOME**

Please note that the majority of the income paid to you will be available to us by the Tax Office in your ATO pre-fill report when you provide a Tax File Number from early August 2020 onwards. We require copies of statements to verify the Income reported and all statements verifying income if you did not provide a Tax File Number to that source.

Yes / No / NA

\* **INCOME STATEMENTS (STP) OR PAYG PAYMENT SUMMARY/IES** - We receive this information via your Tax Office Pre-fill report. Please note how many income statements you expect to receive from employment in the financial year

\* **OTHER SALARY AND WAGES INCOME** - please attach evidence of all other income earned through employment

\* **TERMINATION PAYMENTS (ETP's)** - please attach all Eligible Termination Payment Statements and associated correspondence

\* **AUSTRALIAN GOVERNMENT ALLOWANCES** - You may need to declare allowances received from Centrelink, such as Newstart. Please provide a copy of your Centrelink statement in order for us to compare to your Tax Office Pre-fill report

\* **INTEREST INCOME RECEIVED ON BANK ACCOUNTS, TERM DEPOSITS OR ANY OTHER SOURCE** - please attach evidence of this income being earned for verification

Description:	Total \$
Description:	Total \$
Description:	Total \$

\* **DIVIDENDS** - please attach copies of dividend statements, including where you are involved in a Dividend Reinvestment Plan (or DRP) where the dividends are used to purchase additional shares)

\* **TRUSTS AND PARTNERSHIPS** - please provide distributions statements, financial statements and tax returns for all Trusts and Partnerships you hold an interest in

\* **CAPITAL GAINS** - Where an asset was sold, please provide purchase details of that asset and documentary evidence. Please also provide the contract for sale and settlement sheets from your solicitor or representative

\* **RENTAL PROPERTIES** - Did you own 1 or more income producing rental properties this year? Please complete the following:

Please provide your annual rental statement from your agent and loan statements in support

	Property 1	Property 2	Property 3	Notes or Queries
<b>Income</b>				
Rental Income				
Other Income				
<b>Expenses</b>				
Interest Paid on Mortgage				
Council Rates				
Water Rates				
Strata Levies				
Insurance				
Bank Charges				
Advertising				
Cleaning				
Agents Commission				
GST on Agents Commission				
Repairs and Maintenance				
Land Tax Paid				
Capital improvements ***				
Other 1 -				

\*\*\* Did you make any capital expenditure this year to improve the property? Please provide copies of all invoices to claim/ assess repair/capital nature

\*Do you have a depreciation schedule prepared by a quantity surveyor for these properties?

If not, would you like further information on the benefits to you of ordering a schedule?

\*Is your property or properties registered for land tax?

Please provide most recent land tax assessment

\* **EMPLOYEE SHARE SCHEMES** - if you participated in an Employee Share Scheme, please attach all related paperwork and information relating to the scheme

\* **TAX-FREE GOVERNMENT PENSIONS** - please provide details of the total amount of tax-free government pension payments you received during the financial year.

\* **JOBKEEPER / JOBSEEKER**

Were you receiving either of these benefits in the financial year? Please advise YES if so

\* **ANY OTHER INCOME?** - please attach evidence of all other income received during the year that does not fit into the above categories.

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**DEDUCTIONS**

Yes / No / NA

If Y, Enter Amount or provide supporting info

\* **MOTOR VEHICLE EXPENSES** - did you use your own motor vehicle for income producing purposes during the year?

Please note that travel from home to work and work to home is considered private and not business travel, and that the Motor Vehicle Cents Per KM deduction is 68c, regardless of engine capacity.

For travel less than 5,000kms, how many kms did you travel for business purposes? \_\_\_\_\_

If you travelled more than 5,000kms for business this year, we will require more information from you as follows:

- Did you keep a log book for the use of the motor vehicle?

Please provide a copy of the log book or provide the business use % of your motor vehicle this year \_\_\_\_\_

- Summary of the expenses incurred in operating the motor vehicle (if you have kept these for the full year)

	Total \$	Other:	Total \$
Petrol	Total \$	Other:	Total \$
Registration	Total \$	Other:	Total \$
Insurance	Total \$	Other:	Total \$
Repairs	Total \$	Other:	Total \$
Leasing Charges	Total \$	Other:	Total \$
Tolls and Charges	Total \$	Other:	Total \$

\* **WORK RELATED TRAVEL** - did you incur costs for work related travel that were not reimbursed by your employer?

If so, what were your total expenses? \$ \_\_\_\_\_

\* **WORK UNIFORM** - were you required to wear a specific uniform or protective clothing to earn income? If so, please provide a summary of all receipts for the purchase of required clothing.

Description:	Total \$
Description:	Total \$
Description:	Total \$

\* **SELF EDUCATION COSTS** - Did you incur any self education expenses directly relating to your current employment? If so, please provide summary of evidence for these expenses.

Description:	Total \$
Description:	Total \$
Description:	Total \$

\* **OTHER WORK RELATED EXPENSES** - did you incur any expenses in relation to your employment, such as subscriptions to professional associations, conferences and seminars, home office expenses, etc. If so, please provide a summary of all receipts and/or other evidence.

Description:	Total \$
Description:	Total \$
Description:	Total \$
Description:	Total \$

\* **HOME OFFICE EXPENSES** for the period 1 July 2019 to 29 February 2020

Did you work from home? If yes, please provide total telephone and internet costs and Business Use/Private Use %

Private Use %

\* **HOME OFFICE EXPENSES (SHORTCUT METHOD) for specific period Covid19 1 March 2020 to 30 June 2020**

Total Expenses

Description Please advise Total Hours worked from home in the above period. \$0.80c per hour will be claimed

Total Hours Worked

\* **INTEREST & DIVIDEND DEDUCTIONS** - did you borrow money to purchase shares and other investments? If so, you may be entitled to claim a deduction to interest charged on money borrowed. Please provide relevant documents, such as bank statements, loan agreements, etc.

Description:	Total \$
Description:	Total \$

\* **DONATIONS** - Did you make any donations to deductible gift recipients during the year? If so, please provide a summary of all receipts.

Description/Organisation Name:	Total \$
Description:	Total \$
Description:	Total \$

\* **PERSONAL SUPERANNUATION CONTRIBUTIONS** - if you have made any personal contributions to your superannuation fund during the year, please provide the amount to claim

- Has an Intent To Claim Form been submitted? Please provide us a copy from your superannuation provider

\* **INSURANCE** - Did you pay sickness and accidents insurance premiums or income protection insurance premiums during the year? If so, please provide a summary of all receipts. Please note: You can not claim a tax deduction for life insurance premiums.

Description:	Total \$
Description:	Total \$

\* **TAX AGENT FEES** - have you come to us from another accountant?

If so, what were your total tax agent fees last year?

Total \$

\* **OTHER** - Did you incur any other expenses directly relating to earning income? If so, please provide evidence.

Description:	Total \$
Description:	Total \$
Description:	Total \$

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**TAX OFFSETS**

\* **PRIVATE HEALTH INSURANCE** - Are you covered by private health insurance?  
*Please attach a copy of your statement.*

Y / N
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Does the private Health Insurance policy provide 365 days of Cover sufficient to negate the Medicare Levy Surcharge?

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\* Does your spouse have a debt with the Family Assistance Office? If so, please tick the box if you would like to use any refund that you may be entitled to offset that debt.

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\* **HECS/HELP** - if you had a HECS/HELP debt, please provide your latest statement of account from the Australian Taxation Office

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\* **SPOUSE DETAILS - Do you have a spouse?**

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If LMS is preparing your spouse's return please leave blank

If LMS does not prepare your Spouse's return, please provide:

Full Name of Spouse \_\_\_\_\_

Please provide your spouse's taxable income \$ \_\_\_\_\_

Spouse's Date of Birth \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

\*Do you have Dependant Children? If Yes, How Many?

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\* **BUSINESS INCOME** - Did you operate as a sole trader or partnership in the 2020 Financial Year?

Please provide details of your business income and expenses in a separate summary or access to your Cloud Accounting File

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\* **OTHER** - Please provide details of any other information you believe is relevant to your Income Tax Return.

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**DISCLAIMER AND DECLARATION**

**Please note:** Income Tax Returns with missing information cannot be processed until all required and requested documentation necessary for the preparation and lodgement of the Income Tax Return has been received by the office. To allow us to service all our clients as efficiently as possible, please ensure that you send all work to us with this checklist and please respond to any additional request for information at your earliest convenience.

**Reminder of LMS Accounts Payable Policy** Please be advised the LMS Advisory reserves the right to withhold lodgement of your return until any outstanding invoice(s) have been paid for the preparation of that return.  
Please do not hesitate to contact us if you have any queries in relation to your account.

**By providing this completed checklist to us you are confirming that all required information has been provided** and that all relevant documentation has been enclosed with this checklist. Where source documents have not been provided (for example are listed on a spreadsheet but no receipt has been provided); you confirm that they are in your possession and can be provided on request by either LMS Advisory Pty Limited, the Australian Taxation Office or any other party who has the authority to request such documents.

Name \_\_\_\_\_

Date \_\_\_\_\_

