

**LMS ADVISORY PTY LTD - INCOME TAX RETURN - INDIVIDUAL CHECKLIST
FOR THE YEAR ENDED 30 JUNE 2022**

WORK AND EMPLOYMENT RELATED DEDUCTIONS

Yes / No / NA

If Y, Enter Amount or provide supporting info

***D1 WORK RELATED CAR 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 for 2021 and 2022 is 72c, 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 distanced travelled in your Motor Vehicle as follows:

TOTAL KILOMETRES TRAVELLED IN THE YEAR

WORK RELATED TRAVEL %

If claiming via Logbook, please provide a summary of the expenses incurred in operating the motor vehicle

Registration	Total \$	Other:	Total \$
Insurance	Total \$	Other:	Total \$
Repairs	Total \$	Other:	Total \$
Leasing Charges	Total \$	Other:	Total \$
Tolls and Charges	Total \$	Other:	Total \$
Petrol	Total \$		0

***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.

Work Uniform:	Total \$	
Laundry:	Total \$	
Dry Cleaning:	Total \$	0

*** 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 \$	0

*** 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 \$	0

*** HOME OFFICE EXPENSES (SHORTCUT METHOD) for specific Covid19 period 1 July 2020 to 30 June 2022**

Did you work from home? Please advise **Total Hours** worked from home in the period described above **Total Hours Worked**

[* HOME OFFICE EXPENSES - OTHER if not claiming Shortcut Method - Read further on what is a valid home office expense](#)

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

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

Description/Organisation Name:	Total \$	
Description:	Total \$	
Description:	Total \$	0

*** 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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What's new and important in your return

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

[STP FINALISATION AND YOUR RETURN](#)

Your Employer will now report your total income to the ATO and to us via your Prefill via Single Touch Payroll (STP).

Until your annual income is marked as Finalised on their STP Enabled software, your return will not be able to be completed by LMS Advisory.

For efficiency of our workflows, we will not commence works on your personal return until your STP status is marked as finalised. We can see this in your ATO prefill report (see below)

[JOB SAVER, BUSINESS GRANTS AND JOBSEEKER INCOME](#)

Any Jobsaver 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

[RENTAL PROPERTY DEDUCTIONS AND DEPRECIATION](#)

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.

If your rental Property is less than 10 years old, you could benefit from a Depreciation Schedule. Ask us when your return is prepared.

[PERSONAL SUPER CONTRIBUTIONS](#)

Personal super contributions are now an allowable personal deduction, providing the appropriate documentation is lodged with your superannuation

[WORK FROM HOME AND COVID-19 - The ATO Shortcut method extended for the full year 1 July 2020 to 30 June 2022](#)

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 2021 cannot be calculated

We also note that the ATO will expect to see a reduction in Work Related Travel expenses

[CRYPTO - If you traded Crypto, You may have reportable capital gains](#)

We use Crypto Tax Calculator to assist us in calculating the tax consequences in an efficient manner. Please discuss with your return preparer next steps.

We'll need to know the exchange you used to buy/sell, and your volume of trading will determine whether you are a trader or an investor, and a CSV export of your transactions for the year

Home Office expense claims	Such as mobile phone, internet, etc (other than the shortcut method described above) require link to employment income. The shortcut method is the easiest way to calculate your deductions during years of Covid Lockdowns (2021 and 2022)
Work Related Expenses claimed	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
Self Education	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. Announced in last Federal budget, you no longer have to reduce the amount of your claim by \$250.
Laundry and Dry Cleaning Expenses	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
Private Health Insurance Statement	Your health insurer was required to send a private health insurance statement to each adult covered by the policy by 15 July each year. It is now optional for them to send you this information. The health insurer may send the statement by mail, email, or as a link to an online version. If you lodge your tax return online using a registered tax agent, your health insurance details should be pre-filled.
Holiday Homes	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
Work Related Car Expenses	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 using the Cents per Kilometre method or provide us your logbook
Work Related Travel	If the travel was partly private, you can claim only the work-related portion. You cannot claim normal trips between your home and your workplace
Crypto Asset Transactions	Most activities involving crypto assets amount to a transaction, which gives rise to a CGT event. We work with expert software providers to calculate your tax effect in an efficient manner
Pre-Fill Availability	To save you time and to help you get your tax return right, the ATO shares financial information from health funds, banks, employers, government agencies and more.

***RENTAL PROPERTIES -**

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Step 1

Please forward your Annual Rental Statement from your Managing Agent or complete the table if you self manage

If you forward us your Real Estate Agents Annual Rental Statement, you only need to complete below what is not listed on the Agents Statement (i.e what you pay for out of pocket, such as bank loans). We have highlighted the common expenses reported by Agents in yellow

	Property 1 - Address	Property 2 - Address	Property 3 - Address	Notes or Queries
Income				
Rental Income				
Other Income				
	0	0	0	
Expenses				
Interest Paid on Mortgage				
Advertising for Tenants				
Letting Fees				
Council Rates				
Water Rates				
Strata Levies				
Insurance Premiums				
Bank Charges				
Advertising				
Cleaning				
Agents Commission				
GST on Agents Commission				
Gardening/Lawn Maintenance				
Repairs and Maintenance				
1				
2				
3				
4				
Land Tax Paid				
Legal Fees				
Capital improvements ***				
1				
2				
3				
Other				
Total	0	0	0	

Additional Questions re your Rental Property

- If you made 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
- Did you buy or sell an Investment Property in this financial year?**
 - We will need to calculate your Capital Gain**
If yes, please provide us Settlement Sheet, Settlement Letter from your Solicitor, details of agents commission
(i.e what you pay for out of pocket)
 - Please provide us with your** Purchase Settlement Sheet Front Page of Contract for Purchase
 - If you lived in the properties above for any period, it would be beneficial if you could provide us a timeline from purchase to sale**
I.e rented between 1 July and 30 September, lived in the rest.
- Did you refinance during the year?**
If yes, we need the interest from both loans!

Sale Price
Purchase Price

