

**LMS ADVISORY PTY LTD - INCOME TAX RETURN INDIVIDUAL
CHECKLIST FOR THE YEAR ENDED 30 JUNE 2023**

Full Name as per Drivers Licence **

Email Address

Mobile Phone Number

Confirm Bank Acct Details for Return: Account Name

BSB

Account Number

**** Please note in this financial year we may contact you to verify your ID as per your drivers licence. This is a legislative requirement that we must comply with. This can be completed by Facetime or Zoom or SMS. More information can be found in the Information and Resources Links.**

EMPLOYMENT INCOME AND PASSIVE INCOME (OTHER THAN BUSINESS 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 from 14 July onwards if you have provided your TFN to your employer, banks and Private Health Insurers. It is strongly encouraged that what we lodge in your return matches this pre-fill data unless there are clear errors which we should resolve directly with the third party.

Yes / No or \$

*** INCOME STATEMENTS (STP) OR PAYG PAYMENT SUMMARY/IES - We receive this information via your Tax Office**

Yes No

Pre-fill report. Please note how many income statements you expect to receive from employment in the financial year.

*** OTHER SALARY AND WAGES INCOME**

Yes No

- Please attach evidence of all other income earned through employment

*** TERMINATION PAYMENTS (ETP's)**

Yes No

- Please attach all Eligible Termination Payment Statements and associated correspondence

*** AUSTRALIAN GOVERNMENT ALLOWANCES**

Yes No

- You may need to declare allowances received from Centrelink, such as Newstart.

Please provide a copy of your Centrelink statement (if you have one) 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**

Yes No

- Please attach evidence of this income being earned for verification

Account Ending #	Joint?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Total \$
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*** TRUSTS AND PARTNERSHIPS**

Yes No

- Please provide distributions statements, financial statements and tax returns for all Trusts and Partnerships you hold an interest in

*** Managed Fund Income**

Yes No

- Provide Tax Distribution Statements for the financial year. Please note these may not be available until October in some cases

*** CAPITAL GAINS/LOSSES**

Yes No

- Where an asset was sold, please provide purchase details of that asset and documentary evidence. This will form the cost base.

Please also provide the contract for sale and settlement sheets from your solicitor or representative.

This will help us calculate the loss or gain on sale.

***CRYPTO - If you traded Crypto, You may have reportable capital gains. You may also be considered a Professional Trader**

Yes No

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

[Crypto Tax Calculator](#)

***EMPLOYEE SHARE SCHEMES**

Yes No

- if you participated in an Employee Share Scheme, please attach all related paperwork relating to the scheme

***TAX-FREE GOVERNMENT PENSIONS**

Yes No

- please provide details of the tax-free government pension payments you received during the financial year.

*** ANY OTHER INCOME?**

Yes No

- please attach evidence of all other income received during the year that does not fit into the above categories.

*** If you have a Rental Property, please complete Rental Property Schedule. If not, leave blank**

**** If you operate a Sole Trader Business, please complete the Sole Trader Schedule. If not, leave blank**

WORK AND EMPLOYMENT RELATED DEDUCTIONS

Yes / No
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?

Yes No

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 2023 is 85c, regardless of engine capacity when using the Cents per KM Method

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?

Yes No

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 \$		Other:		Total \$	

***WORK RELATED TRAVEL**

- Did you incur costs for work related travel that were not reimbursed by your employer?

Yes No

If so, what were your total expenses? \$

*** WORK UNIFORM**

- Were you required to wear a specific uniform or protective clothing to earn income?

Yes No

If so, please provide a summary of all receipts for the purchase of required clothing.

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

*** SELF EDUCATION COSTS**

- Did you incur any self education expenses directly relating to your current employment?

Yes No

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.

Yes No

If so, please provide a summary of all receipts and/or other evidence.

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

*** HOME OFFICE EXPENSES (SHORTCUT METHOD) for 1 July 2022 to 30 June 2023**

Total Hours Worked

If you worked from home, please advise **Total Hours** worked from home in the period described above as recorded in your Diary / Logbook

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

Total Expenses

Did you work from home? Yes No If yes, please provide total telephone and internet costs and Business Use/Private Use %

\$

*** INTEREST & DIVIDEND DEDUCTIONS**

- Did you borrow money to purchase shares and other investments? Yes No

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 \$

*** DONATIONS**

- Did you make any donations to deductible gift recipients during the year? Yes No

If so, please provide a summary of all receipts or scanned/mailed copies.

Description/Organisation Name:	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?](#) Yes No

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? Yes No

If so, please provide a summary of all receipts. Please note: You can not claim a tax deduction for life insurance premiums.

Description:	Total \$

*** TAX AGENT FEES**

- Have you come to us from another accountant? Yes No

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

*** OTHER**

- Did you incur any other expenses directly relating to earning income? Yes No

If so, please provide evidence.

TAX OFFSETS

*** PRIVATE HEALTH INSURANCE**

- Are you covered by private health insurance? Yes No

The ATO will provide us your Private Health Insurance details. We will contact you if we require a copy of a statement or further information

Does the private Health Insurance policy provide 365 days of Cover sufficient to negate the Medicare Levy Surcharge? Yes No

Does your spouse have a debt with the Family Assistance Office? Yes No

If so, please tick the box if you would like to use any refund that you may be entitled to offset that debt.

*** HECS/HELP**

- If you had a HECS/HELP debt, the ATO will provide us your most recent balance. We will contact you if we require a copy of a statement or further information

*** SPOUSE DETAILS**

- Do you have a spouse? Yes No

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?** Yes No

If Yes, How Many?

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

Further Notes or Questions for your accountant relating to your returns

DISCLAIMERS

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.

***RENTAL PROPERTIES**

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				
Total Income				

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 Expenses				

Additional Questions re your Rental Property

1 - If you made capital expenditure this year to improve the property, please provide copies of all invoices over \$1,000 to claim/assess repair/capital nature and provide the total amount of expenditure

2 - 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?

Yes No

Yes No

3 - Is your property or properties registered for land tax?
Please provide most recent land tax assessment

Yes No

4 - Did you refinance during the year?

Yes No

If yes, please remember we need the interest from both loans. Please request these from your previous lender!

***BUSINESS INCOME**

- Did you operate as a sole trader or partnership with an ABN in the Financial Year? Yes No

Please provide details of your business income and expenses OR you can provide access to your reconciled Cloud Accounting File and we'll download the reports we need

What is your ABN?

If you are an existing LMS client we have this saved on file

Are you registered for GST? Yes No

What is your main business or professional activity?

Does your business hold stock? Yes No

If yes, what was your closing stock at 30 June

Income for the entire period 1 July to 30 June, excluding GST

Income	Notes
Sales / Services Income	
Reimbursements	
Other Income	
Total	

Expenses	Notes
Purchases / Materials	
Contractors	
Wages (to external employees via payroll system, exclude sole trader drawings)	
Superannuation	
Leasing Expenses	
Interest Expenses	
Rent Paid	
Motor Vehicle Expenses	
Depreciation Expenses	
Repairs and Maintenance	
Insurance Premiums	
Advertising	
Accounting	
Bank Charges	
Freight	
Commissions	
Donations	
Electricity and Gas	
Fees and Permits	
Postage	
Stationary	
Office Equipment	
Subscriptions	
Training	
Telephone	
Internet	
Travel Expenses	
Other Expenses	
Total	

Net Profit (Loss)	
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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.

You can check the status via your MyGov Account.

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)

[LOW INCOME TAX OFFSET HAS BEEN PHASED OUT](#)

Low and middle income tax offset (LMITO) ended on 30 June 2022. This means it doesn't apply for the 2022-23 income year.

[Your tax return outcome may be different this income year. You may have a lower refund \(less than when LMITO was available\) or you may receive a tax bill. Read More](#)

[Verifying your ID is now a legislative requirement to prevent Fraud](#)

Strong client verification helps to protect tax practitioners, their clients, and Australia's tax and superannuation systems from misuse and abuse due to identity theft and related issues. With an ever-increasing reliance on technology and remote work practices, the risks presented by this continue to rise.

[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 you lodge a **Notice of intent to claim or vary a deduction for personal super contributions**

[WORK FROM HOME- The ATO Shortcut method has changed](#)

For the 2022-23 income year on, the methods you can choose to calculate your working from home expenses (revised fixed rate method and actual cost method) allow you to claim a separate deduction for the decline in value of items used while working from home.

[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. 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.
Data Matching Protocols	Matching external data with our own helps us to ensure that people and businesses comply with their tax and super tax obligations.