

# ITEMS TO CONSIDER 2024 TAX RETURN

To maximise your deductions and ensure that your tax return is complete, please review the following items and advise your Accountant if any apply to you.

## Income

- PAYG Payment Summary (employment)
- Job keeper Payments
- Allowances / Tips / Director's Fees
- Employer Lump Sum Payment
- Centrelink / Pension Income
- Annuities / Superannuation Lump Sum Payments
- Interest Amounts & TFN Credits
- Dividend Statements
- Employee Share Schemes
- Partnership & Trust Distributions
- Business Income
- Capital Gains / Losses – Property / Shares
- Foreign Income
- Rental Property Income



## Other Items to Consider

- HELP (Higher Education Loan Program) / HECS
- SFSS (Student Financial Supplement Scheme)
- Health Insurance Statement
- PAYG Instalment Credits
- Other Offsets & Tax Credits
- Reportable Fringe Benefits Amount

## General Tax Deductions

- Work related motor vehicle expenses  
*(log book maybe required)*

- Work related travel expenses  
(*travel diary maybe required*)
- Work related clothing & laundry expenses
- Work related self-education expenses
- Other work-related expenses (*see below*)
- Interest & Dividend Deductions
- Gifts & Donations
- Tax related expenses (*inc. tax agent fees, travel to tax appointment*)

## Specific Deductions

- Income Protection Insurance
- Union Fees
- Home Office Expenses
- Home Office Hours
- Seminars / Courses / Conferences
- Overtime Meal Expenses
- Briefcase
- Tools & Equipment
- Depreciation on work-related assets
- Calculator / Electronic Organiser
- Computer Costs (*includes repairs & printing costs*)
- Software
- Memberships & Subscriptions
- Telephone / Mobile Phone / Internet

- Bank Fees (*e.g. re: deductible purchases*)
- Interest Expenses (*e.g. re: deductible purchases*)
- Sun Protection Items (*e.g. sunscreen, safety glasses, protective gloves*)
- Reference books / Journals / Trade Magazines
- Prior year losses

## Rental Property Deductions

- Agent Summary
- Council Rates
- Water Rates
- Insurance
- Depreciation Report
- Interest on the Loan (bank statements at 30 June 2024 usually show interest summary)
- Repairs & Maintenance
- Lawn Mowing / Gardening
- General costs on the property

Talk to us TODAY for expert assistance to prepare your tax return and maximise your tax refund!

WEALTHVISORY

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