


# 2020 Individual

## Income Tax Return

### Check List



 Level 1, 6 Riverside Quay,  
Southbank, VIC 3006

 03 9693 5000

 03 9682 0607

 office@dfknugents.com.au

 [www.dfknugents.com.au](http://www.dfknugents.com.au)

ABN 85 006 666 431

#### **YOUR PERSONAL DETAILS**

This checklist is for you to review, collect and submit your personal tax documents to our office for professional review. After it is completed please attach it to any tax documents for the year and send into us

Your name	
Your address	
Your email	
Your telephone number/s	
You main occupation	

#### **BANK ACCOUNT DETAILS** (for any tax refunds to be deposited into)

Account Name:	
BSB No. & Acc No:	

Has your address changed from last year's tax return? **YES/NO** How would you like your return sent to you? **EMAIL/MAIL**

Please enter below the name of your spouse and dependent children in your care, their date of birth & incomes (if applicable).

Name	Date of Birth	Taxable Income for 2020

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## **1. INCOME**

**2020 PAYG payment summary (s)** – If you were an employee during the 2020 financial year then scan and forward your PAYG payment summary (s) for each employer.

- Yes I earned such income - then please send in relevant documents
  - No I did not earn this income
- 

**Other salary income** - Did you receive any termination payments (e.g. from leaving an employment), lump sum payments, director fees, commissions, etc? If so please send in the documents detailing the payment.

- Yes I earned such income - then please send in relevant documents
  - No I did not earn this income
- 

**Interest** - Did you earn interest income in any of your bank accounts during the financial year? If so please attach the statement or written amount of interest.

- Yes I earned such income - then please detail below and send in relevant documents
  - No I did not earn this income
- 

**Dividends** - Did you receive any dividends from share holdings during the financial year? If so, please provide each dividend statements. We will summarise the dividends for you. Our website has more schedules online.

- Yes I earned such income - then please send in relevant documents
- No I did not earn this income

The table below is for **your share** of dividends. Please indicate jointly held shares clearly

Name of company	Jointly held?	Date dividend paid	Unfranked amt	Franked amt

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**Capital gains/losses** - Did you dispose of any assets (e.g. shares or property) that were acquired after 19th September 1985? If so, provide use schedule at back of this document to provide details of gain/loss.

- Yes I earned such income - then please send in relevant documents and complete schedule
- No I did not earn this income

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**Employee share scheme or options or rights:** Were you granted shares, options or rights in your employer during the 2020 financial year? If so please email in all documents, memorandums etc detailing the grant date, market value of share/right/option granted. Severe tax consequences can result if not reviewed.

- Yes - then please send in relevant documents
- No I did not earn this income

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**Foreign income:** Did you earn any foreign income during the 2020 financial year? For example, foreign investment property income. If so please email in all documents detailing your earnings.

- Yes - then please send in relevant documents.
- If not an Australian tax resident for whole 2020 financial year, what date did your tax residency change:
- No I did not earn this income

During the year did you own, or have an interest in, assets located outside Australia which had a total value of AUD\$50,000 or more? If so please email in all relevant documents.

- Yes
- No

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**Other income** - Did you receive income from another source like

1. Managed funds – we require the **annual tax statements** please.
2. Partnership income
3. Trust distributions – we require the statement of distribution
4. Business income (if a sole trader for example)
  - a. If business income was earned then what is your sole trader ABN:
  - b. Did your sole trader GST registration status change during the year:

- Yes I earned such income - then please send in relevant documents, excel files etc
- No I did not earn this income

**NOTES:**

Make any additional notes here please regarding any other income earned

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## **2. DEDUCTIONS**

**Motor vehicle** - If you had to use your own car for work purposes (and you did not salary package those costs) you will need to provide the detail below. Check your prior year tax return for previous methods used. Provided below is detail of what we need.

If you do not have a valid logbook your claim is limited to a cents per kilometer deduction at \$0.68 per business km up to a maximum 5,000 business kilometers.

Tip: If you incur tolls (city link) for driving then you need to assess the purpose of each trip before you can claim

**2020 Motor vehicle expenses schedule**

**Was your vehicle salary packaged?**

Registration number of the vehicle	
On what date was the vehicle purchased	
Registration cost per year	
Insurance cost per year	
Repairs and maintenance cost per year	
City Link/tolls	
Depreciation/Lease payments/Hire purchase payments	
Fuel cost per year	
What was the date you last completed a logbook?	
How many kms did the vehicle drive during the financial year in total	
How many <b>work</b> related kms did the vehicle drive during the financial year? (Note: Travelling between your home and your place of business is considered private use, unless you are a home-based business and your trip was for business purposes.)	

- Yes I incurred this expense - then please complete the schedule above & send in scanned receipts
- No I did not have this expense

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**Work uniform** - If you wear a uniform with a logo or use protective clothing (including boots) then please provide details of costs to purchase as well as any dry cleaning costs. Sunglasses where you use them outside are also deductible.

- 
- Yes I incurred this expense - then please send in scanned receipts
- No I did not have this expense
- 

**Taxation, accountancy & investment advice fees** – Please detail taxation and investment advice fees (not all are deductible) including travel to and from our accounting office. We will input our fees but you must advise of any others and attach receipts/invoices

- Yes I incurred this expense - then please send in scanned receipts
- No I did not have this expense
- 

**Travel for work - interstate or international** – If you traveled for work purposes either domestically or internationally then we need the nights stayed, city and out of pocket costs. Note our website has more detail of what is claimable.

Record keeping and substantiation - to claim a deduction for travel costs the following 2 conditions must be met:

1. Written evidence must be obtained in respect of the expenses and
2. "Travel records" must be kept where the travel is for 6 or more consecutive nights. A "travel record" must contain 1) nature of the activity 2) date and time of it and 3) how long it lasted and 4) location of the activity

- Yes I incurred this expense - then please send in scanned receipts
- No I did not have this expense
- 

**Interest on investment loans** – If you borrowed to invest (for example to buy shares or investment property) we need the interest statement (s) forwarded to our office for each loan.

- Yes I incurred this expense - then please send in scanned receipts
- No I did not have this expense
- 

**Self education** – If you attended a formal course of education during the financial year then we will require the costs you have incurred to attend the course. To make a claim the following must apply:

1. You attended a formal course of education during the financial year and
2. The course has a sufficient connection to your current employment **and**

a) *The course assists or maintains skills and knowledge specifically required for your current employment. Or*

b) *It will assist you to earn more income from your current employment*

then you can make a claim for self education costs. Write your amount next to the following expenses:

1	course fees	
2	enrolment costs	
3	books and journals	

4	library fees	
5	motor vehicle costs of driving to and from lectures etc	
6	telecommunication costs to the extent they relate to the course	
7	interest on funds borrowed to pay for the course.	
8	depreciation on equipment used for the course	
9	home office costs (hours per week x weeks)	

Note: any costs detailed here are independent and separate of other work related deductions.

- Yes I incurred this expense - then please send in scanned receipts
  - No I did not have this expense
- 

**Personal superannuation contributions** - If you made contributions please provide deduction notice (Section 290-170)

- Yes I incurred this expense - then please send in scanned receipts
  - No I did not have this expense
- 

**iPhone/iPad application costs** – Many smart phones have the option of you purchasing applications for better efficiency and to enable you to carry your work. To the extent they are used for work then the applications are tax deductible.

- Yes I incurred this expense - then please send in scanned receipts
  - No I did not have this expense
- 

**Income protection insurance premiums** – are fully tax deductible and are a very smart way to protect your income. Did you have income protection insurance?

- Yes I incurred this expense - then please send in scanned statement
- No I did not have this expense

If you don't have income protection insurance did you know Nugent's can arrange for a free quote?

Please email Charles Knight at [charles@nugents.com.au](mailto:charles@nugents.com.au) for a free quote.

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## Home office expenses

Please see below for the home office expenses you **can** claim in your 2020 income tax return:

- electricity expenses associated with heating, cooling and lighting the area from which you are working and running items you are using for work
- cleaning costs for a dedicated work area
- phone and internet expenses
- computer consumables (for example, printer paper and ink) and stationery
- home office equipment, including computers, printers, phones, furniture and furnishings – you can claim either the
  - full cost of items up to \$300
  - decline in value for items over \$300.

Please note, you **cannot** claim expenses for items that you're reimbursed for, paid directly by your employer or the decline in value of items provided by your employer – for example, a laptop or a phone.

In terms of actual calculation for the amount claimable for home office expenses, we can use either of the three methods below which we will consider for when we receive the information for your home office expenses you have incurred for FY2020:

- Shortcut method (80 cents per hour) – available 1 March to 30 June 2020
- Fixed rate method (52 cents per hour)
- Actual cost method.

### a) Shortcut method

Using this method, you can claim 80 cents per hour for each hour you work from home during the period 1 March to 30 September 2020.

You can choose to use this rate if you:

- are working from home to fulfil your employment duties, not just carrying out minimal tasks such as occasionally checking emails or taking calls
- have incurred additional running expenses as a result of working from home.

The shortcut method covers all of your work from home expenses, such as:

- phone expenses
- internet expenses
- the decline in value of equipment and furniture
- electricity and gas for heating, cooling and lighting.

**If you use this method, you can't claim any other expenses for working from home.**

You don't need to have a dedicated work area to use this method. However, you must keep a record of the number of hours you have worked from home.

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If you had a work from home arrangement before 1 March 2020, you will need to use one of the existing methods to calculate your deduction for the period 1 July 2019 to 29 February 2020.

**b) Fixed rate method**

You can claim a deduction of 52 cents for each hour you work from home for the work-related expenses you incur for additional running expenses. The fixed rate covers all expenses you incur for:

- the decline in value of home office furniture and furnishings – for example, a desk
- electricity and gas for heating, cooling and lighting
- the cost of repairs to your home office equipment, furniture and furnishings.

To claim using this method, you must keep records of either:

- your actual hours spent working at home for the year; or
- a diary for a representative four-week period to show your usual pattern of working at home.

To use this method, you need to have a dedicated work area, such as a home office when you work from home.

This method doesn't include the following, so you will need to separately calculate your work-related use for:

- phone expenses
- internet expenses
- computer consumables and stationery – such as ink
- decline in value of equipment – such as phones, computers and laptops.

**c) Actual cost method**

Under the actual expenses method, you can claim the **additional** running costs you directly incur as a result of working from home. This may include the following expenses:

- electricity and gas for cooling, heating and lighting
- the decline in value of home office furniture (desk, chair) and furnishings,
- the decline in value of phones, computers, laptops or similar devices
- phone expenses
- internet expenses
- cleaning (if you use a dedicated area for working)
- computer consumables and stationery – such as ink

If you don't have a dedicated work area, such as a home office, you will generally only incur minimal additional running expenses. For example, if the area you use for work is a common area of the home such as a lounge room



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and that area is being used by other members of your household for another purpose (such as, family members watching television) at the same time you're working, you won't be incurring any additional costs for lighting, heating or cooling as a result of working in that room.

To calculate the work-related portion of your actual expenses you must have records. You can:

- keep a record of the number of actual hours you work from home during the income year
- keep a diary for a representative four-week period to show your usual pattern of working at home
- work out the decline in value of depreciating assets and
  - keep receipts showing the amount you spent on the assets
  - show the percentage of the year you used those depreciating assets exclusively for work – you can claim for the portion of the decline in value that reflects your work-related use of the depreciating assets
- work out the cost of your cleaning expenses (if you have a dedicated work area) – for example, a room set up as a home office, by adding together your receipts and multiplying it by the floor area of your dedicated work area (floor area of the dedicated work area divided by the whole area of the house as a percentage) – your claim should be apportioned for any
  - private use of your home office
  - use of the home office by other family members
- work out the cost of your heating, cooling and lighting by working out the following
  - the cost per unit of power used – refer to your utility bill for this information
  - the average units used per hour – this is the power consumption per kilowatt hour for each appliance, equipment or light used
  - the total annual hours used for work-related purposes – refer to your record of hours worked or your diary for this information
- work out the cost of your phone or internet plan expenses – where you receive an itemised bill, you need to determine your percentage of work use over a four-week representative period. See Claiming mobile phone, internet and home phone expenses.
- work out the cost of computer consumables and stationery by keeping receipts for the items purchased.

<b>Other work related expenses</b>			
<b>Name of expense</b>	<b>Total cost</b>	<b>Work related %</b>	<b>Amount to claim</b>
Award overtime meal allowance			
Books, journals, magazines for work or investment purposes			
Computer expenses including depreciation			
New equipment bought – date & amount			
Home office – occupancy amounts – rent, rates, interest			
Newspapers for work activities			
Printing Postage and Stationery			
Seminars etc			
Subscriptions to work related publications			
Telecomms – mobile phone			
Telecomms – internet			
Telecomms – landline			
Telecomms – iPhone/iPad data cost			
Tools and equipment			
Professional Association membership fees/union fees			
Other (please specify)			

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**Donations – please detail below and provide copies of receipts**

**Donations schedule**

Name of charity Note: the charity needs to be a DGR (Deductible Gift Recipient), otherwise the donations are not deductible.	Joint names?	Amount of donation

**NOTES:** Make any additional notes here please regarding deductions and schedule at back for more work related items

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### **3. Rebates/Offsets**

**Private health insurance** – Please provide the end of financial year membership statement, or alternatively the fund name and member number, the number of days covered for the 2019-2020 financial year, whether hospital or combined cover, whether you claimed a rebate as a reduction of premiums or not and if you know the amount of the rebate to claim on tax return.

- Yes I had private health insurance
- No I did not have private health insurance

**Rebate amount claimable** – Please note for the 2019-2020 financial year the amount of private health insurance rebate claimable will be determined on your income level (Tiers effective from 1/4/2020)

	Income thresholds			
Singles	\$90,000 or less	\$90,001–105,000	\$105,001–140,000	\$140,001 or more
Families*	\$180,000 or less	\$180,001–210,000	\$210,001–280,000	\$280,001 or more
	Private health insurance rebate entitlement from 1 <sup>st</sup> April 2020			
	Base tier	Tier 1	Tier 2	Tier 3
Under 65 years old	25.059%	16.706%	8.352%	0%
65–69 years old	29.236%	20.883%	12.529%	0%
70 years old or over	33.413%	25.059%	16.706%	0%

- For families with children, the thresholds are increased by \$1,500 for each child after the first.

If there is a discrepancy between the amount already claimed and the actual rebate there will be an adjustment on your tax calculation once your return has been lodged.

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The **net medical expenses tax offset** is no longer available from 1 July 2019.

## 4. INVESTMENT ASSETS

*Investment property - these are especially highlighted as they require extra detail.*

Worksheet: Investment property schedule 2020		
Please use one of these schedules per investment property		
Percentage ownership:	<input type="text"/>	
Date first rented	<input type="text"/>	
Weeks Available for rent in the financial year:	<input type="text"/>	
Income	Document reference	Amount
Please enter the income received during the financial year	<input type="text"/>	<input type="text"/>
Expense Description	Date incurred/Notes/Loan account numbers/Invoice reference	Amount
Advertising for tenants	<input type="text"/>	<input type="text"/>
Body corporate fees	<input type="text"/>	<input type="text"/>
Borrowing expenses	<input type="text"/>	<input type="text"/>
Cleaning	<input type="text"/>	<input type="text"/>
Council Rates	<input type="text"/>	<input type="text"/>
Depreciation Transferred	<input type="text"/>	<input type="text"/>
Gardening and Lawn Mowing costs	<input type="text"/>	<input type="text"/>
Insurance	<input type="text"/>	<input type="text"/>
Interest on loans	<input type="text"/>	<input type="text"/>
Land Tax	<input type="text"/>	<input type="text"/>
Property Agent Fees/commission	<input type="text"/>	<input type="text"/>
Repairs and maintenance	<input type="text"/>	<input type="text"/>
Stationery, telephone and postage	<input type="text"/>	<input type="text"/>
Travel costs of inspection (Note: Only if you are in the business of letting rental properties)	<input type="text"/>	<input type="text"/>
Water charges	<input type="text"/>	<input type="text"/>
Other	<input type="text"/>	<input type="text"/>
Other	<input type="text"/>	<input type="text"/>
Any queries or questions? Please call 9693 5000		
<b>Please attach all receipts and invoices detailing deductions</b>		

We also need details of any new capital equipment purchased during the financial year for the investment/rental property – the item purchased; date purchased and cost is required.

**Capital equipment purchased**

Date of purchase	Description of item	Cost

**Capital gains and losses made during 2020:**

When you sell an asset you need to calculate the capital gain or loss. For each asset you have sold in 2020 please detail the following: (assets like shares or investment property for example)

Description and name of the asset	
Date of purchase – contract date	
Date of sale – contract date of sale	
All purchase and sale related documents provided?	