2025 Individual Tax Return Checklist

*Please collect your **receipts**, tax **invoices** and documents for the items below as they apply to your individual circumstances. Tick the box beside the items that apply to you. This list is a guide only. If you consider that you have other tax related items to disclose, please provide the information. We will be happy to discuss this with you.*

INCOME

- □ Income Statement 2025 download from MyGov.
    - o Social security, pensions, allowance statement from Centrelink
    - o Superannuation Income Stream or Lump Sum statements
    - o Employment termination payments
    - o Gross interest received from a bank
    - o Share dividends statement from trading providers (e.g. CommSec)
    - o Employee Share Schemes (ESS)
- □ Partnership distribution statement
- □ Trust distribution statement
- □ Foreign-sourced income and foreign assets or property
- □ Rental income statement from agents
- □ Annual tax statements from Management Funds
- □ Annual tax statements from Stockbrokers, e.g. Commsec/NAB Trade
- □ Life insurance Bonus Policy statements
- □ Income derived from a business if registered under a personal ABN
- □ Other income, e.g. foreign exchange gains, royalties,
- □ **CGT tax statement from selling or trading cryptocurrency (i.e.Bitcoin)**

DEDUCTIONS (work-related)

- □ Motor vehicle – *log book* method or *cents per KM* method
- □ Uniforms, laundry (work wear) or protective gear (e.g. sunglasses, sunscreen)
- □ Union, registration, membership, subscriptions, tools, stationery
- □ Telephone, computer items
- □ Home office – **WFH hourly fixed rate for 2024-25 is 70 cents/hour. No estimate of time spent will be accepted by the ATO in respect of any part of the 2024-25 year.**
- □ Travel (fares and accommodations)
- □ Self-education and professional development
- □ Donations to approved organisations (i.e. school building funds/charities)
- □ Income protection insurance (except policy in super fund)
- □ Other costs incurred in earning income:

DEDUCTIONS (others)

- □ Cost of managing tax affairs, e.g. tax agent fees
- □ Overtime meals allowance
- □ Depreciation of computers or cars
- □ **Personal Superannuation contributions ----** ***Notes***: You **must** notify your super fund in **writing** of the amount you intend to claim as a deduction within the required time frame; Your fund **must** acknowledge your notice of intent to claim a deduction in **writing**.

INVESTMENT / RENTAL PROPERTY

- □ Rental property "Tenancy agreement" (for new client only)
- □ Annual rental statement from property manager
- □ Annual home loan Interest summary
- □ Body corporate fees
- □ Landlord insurance
- □ Borrowing expenses / bank charges
- □ Repair and maintenance, gardening etc.
- □ Council rates / Water charges
- □ Land tax
- □ Any expenditure on capital works
- □ Depreciation schedule (from Quantity Surveyor)

CAPITAL GAINS OR LOSSES

- □ ***Note: foreign resident individuals that make capital gains in relation to CGT events that occur after 7:30 pm on 8 May 2012 will not be able to 50% discount the gain that "accrues" after this time.***

CGT for REAL ESTATE (NON MAIN RESIDENCE)

- Property purchase details:
  - □ Property settlement statement and real estate contract
  - □ Stamp duty on the purchase of property
  - □ Legal fees on the purchase of property
  - □ Building & pest inspection report costs
  - □ Travel fees before the purchase of property
  - □ Depreciation report
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- Property sale details:
  - □ Property settlement statement and real estate contract
  - □ Legal fees on the sale of property
  - □ Real estate commission fees
  - □ Advertising fees
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- Other details:
  - □ Approximate dates when rented out
  - □ Approximate dates as the principal place of residence
  - □ Any subdivision documents
  - □ Any revaluation documents

CGT for SHARES, MANAGED FUNDS AND CRYPTOCURRENCY

- Purchase contract

- Sale contract
- Any brokerage fees paid
- Dividend reinvestment details
- Any Managed Fund tax statements and distribution statements
- Travel to brokers and financial advisors

OTHER INFORMATION

- □ Under 18 – special tax on unearned income of minors
- □ Foreign resident tax rate – 32.50% tax rate for each $1 income, 37% over $120,000 and 45% over $180,000.
- □ ***Working holiday visa*** holder (Backpackers) (417 or 462) – the first $45,000 of your net income is taxed at 15%, 32.5% over $45,000
- □ An Australian resident for tax purposes is taxed on worldwide income with credit for certain taxes paid overseas
- □ Medical expense receipts in respect of disability aids, attendant care or aged care only.
- □ Spouse – married or de facto, his/her name, date of birth and taxable income details

For New Clients ONLY (please bring the following documents to the first interview):

- □ Copy of your last year's tax return
- □ Last year's Income Tax Notice of Assessment
- □ Copy of driver's licence and Medicare Card
- □ Copy of your passport (if you are not an Australian resident) and Tax File Number (TFN)

Tax Scale 2024-25 (Stage 3 tax cuts as adjusted)

Taxable Income	**MTR 2025 and Tax On Income**
0 to $18,200	Nil
$18,201 to $45,000	16c for each $1 over $18,200
$45,000 to $135,000	$4,288 plus 30c for each $1 over $45,000
$135,000 to $190,000	$31,288 plus 37% for each $1 over $135,000
over $190,000	$51,638 plus 45% for each $1 over $190,000