



# MANSFIELD ACCOUNTING & TAXATION TAX CHECKLIST 2021

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# Tax Checklist 2021

ASSESSABLE INCOME	YES	NO	N/A
<b>SALARY &amp; WAGES</b>			
Your income statement can be obtained from your MyGov account or by your tax agent			
<b>INTEREST, DIVIDENDS &amp; OTHER INCOME</b>			
Bank interest, dividends, managed fund distributions and the like will mostly prefill from the ATO, however you should bring statements with you to check for correctness			
<b>RENT RECEIVED</b>			
Rent received from rental properties you own or from renting out a portion of your home (ie. AIRBnB)			
<b>FOREIGN INCOME</b>			
Details of any foreign income earning including employment income, investment income or sale of assets.			
<b>DISTRIBUTIONS FROM PARTNERSHIPS OR TRUSTS</b>			
Distribution statements or tax returns.			
<b>SALE OF ASSETS</b>			
If you sold any assets including: cryptocurrency, property, shares, or units; copies of contract notes (buy and sell).			

DEDUCTIONS	YES	NO	N/A
<b>SUPERANNUATION CONTRIBUTIONS</b>			
Personal superannuation contributions paid – acknowledgement letter from Superannuation Fund received			
<b>TOOLS &amp; DEPRECIATION</b>			
Tools and equipment purchased under \$300			
Tools and equipment purchased \$300 and over – date purchased, description, and amount(s) required			
<b>GIFTS, DONATIONS OR CONTRIBUTIONS</b>			
Gifts or contributions made to endorsed 'Deductible Gift Recipients'. Deductions to political parties are limited to \$1,500.			
<b>WORK-RELATED DEDUCTIONS</b>			
Examples of work-related deductions include protective clothing, union fees, professional seminars, conferences and workshops, certain overtime meals, home office expenses, business or professional subscriptions, reference books, technical journals, safety items, work-related computer and phone and internet expenses.			
Self-education expenses where the course of study is to maintain skills in your current employment or increase skills in your current occupation, which will result (or will be likely to result) in an increase in income. Course fees, tuition fees, student union fees, textbooks, stationery, computer consumables (e.g. printer cartridges), trade and professional journals, certain travel expenses, internet and phone usage and depreciation.			

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DEDUCTIONS			YES	NO	N/A
Claims for car expenses need to be substantiated: logbook method requires invoices and receipts as well as a correctly maintained logbook. Cents per kilometre method to be based on a reasonable estimate of the business kilometres travelled (diary).					
WORKING FROM HOME RUNNING EXPENSES					
For the 1 Jul 2020 to 30 June 2021 period, there are three ways you can calculate your working fromhome expenses:					
<ol style="list-style-type: none"> <li>1. 80 cents per hour for all additional running expenses incurred</li> <li>2. 52 cents per work hour for heating, cooling, lighting, cleaning and the decline in value of office furniture, plus the work-related portion of phone and internet expenses, computer consumables, stationery and the decline in value of a computer, laptop or similar device</li> <li>3. Actual work-related portion of all running expenses, which needs to be calculated on a reasonable basis.</li> </ol>					
INSURANCE					
Income protection insurance (excluding death and permanent disability)					
RENTAL PROPERTY EXPENSES					
Advertising, body corporate fees, borrowing expenses, cleaning costs, council rates, gardening, insurance, loan interest, land tax, property agent and legal fees, repairs and maintenance, water.					
Capital expenditure such as renovations and chattels. Details including date, description, and amount.					
INTEREST & DIVIDEND DEDUCTIONS					
Management fees, interest on borrowings to acquire portfolio, advice relating to changing investments (but not including setting up).					
PRIVATE HEALTH COVER					
Private health insurance statement					
OTHER					
BANK ACCOUNT NAME		BSB	ACCOUNT NUMBER		
ADDITIONAL FOR BUSINESSES			YES	NO	N/A
Details of new assets purchased and loan documentation if you borrowed to purchase them					
BANK ACCOUNTS AND LOANS					
Bank statements from 1-Jul-20 to 30-Jun-21					
Loan statements from 1-Jul-20 to 30-Jun-21					
INSURANCE					
Business and asset insurance policies					