

## General Taxpayers

### Income

- Allowances
- Centrelink details
- Interest from banks
- Dividends (usually two per company per year)
- Managed funds end of year tax statement & guide
- Fringe benefits details
- Pension statements
- Foreign income
- Distributions from trusts or partnerships
- Income from income protection insurance policies
- Lump sum/termination pay
- Asset sales for CGT purposes

### Expenses

- Donations & school building funds (non-compulsory)
- Km's for work related travel, self education & seminars
- Dry cleaning of uniforms
- Income protection policies
- Purchases of uniforms
- Self education expenses
- Seminar or update costs
- Subscriptions, union fees
- Sun protection
- Telephone/mobile costs
- Tolls & parking
- Tools replaced

### Other paperwork

- Child support paid
- Spouse's tax return
- Days resided in remote or overseas locations
- Debt to ATO, Centrelink, HELP, Child Support
- NAT 71121 notice to claim your super contributions as a tax deduction
- Bank details for your refund

## Rental Properties

### Income

- Gross rental received
- Insurance refunds
- Water reimbursements

### Expenses

- Agent statements (Monthly & End of Year Summary)
- Bank fees on loans
- Body corporate fees
- Borrowing costs if you have re-financed during the year
- Insurance policies
- Interest on loans
- Land tax
- Rates & water
- Repairs to property
- Telephone calls & other sundry expenses
- Upgrades to property

## Sale of Rental Properties

- Contract date of purchase
- Amount paid for asset
- Costs incurred on purchase eg stamp duty, solicitors, building inspections
- Contract date of sale
- Amount received for asset
- Costs incurred on sale eg. solicitors, agent fees, advertising
- Any private use of the property eg. lived in

## Sale of Shares

- Date purchased or acquired if you had in place dividend reinvestment schemes
- Number of shares purchased or acquired if you had in place dividend reinvestment schemes
- Amount paid for the shares or deemed to have paid if you were given them
- Date of sale
- Amount received for shares
- Number of shares sold
- Cryptocurrency is treated like shares

## Business Entities

- Bank statements & credit cards at the 30 June 2021
- Outstanding debtors & creditors at 30 June 2021 (if you are on accruals)
- Stocktake at 30 June 2021
- Details of lodgement of PAYG summaries / Income Statements
- Loan statements for motor vehicles, business loans, equipment financing
- Log book for motor vehicles with private use (if any)
- Breakdown of new assets purchased or sold – date of purchase or sale, loan details, description and cost of the assets
- Annual Taxable Payments Report – building & construction industry, cleaning & courier services (due 28 August 2021)
- NAT 71121 notice to claim your super contributions as a tax deduction
- Details of the 9.5% SGC paid for your employees eg. date & amounts received by the fund, and the quarter that the payments apply to

## Business Reports

### **Make sure you have two backups stored separately**

All reports should be for the period 01/07/2020 - 30/06/2021

- Full general ledger
- Trial balance
- Bank reconciliations & copies of statements at 30 June 2021
- Profit & Loss (Statement of Receipts & Payments)
- Data file & version
- Password if required
- Copy of manual cashbook for the full financial year
- Taxable Payments Annual Report & PAYG Summary Statement / Income Statements

### What's New

Our team has worked tirelessly this year managing all the government initiatives and operating with one accountant out of action due to extended compassionate leave. We would like to thank our clients for their ongoing support and patience during this time.

Meggs has decided to continue on a very limited basis of work, at this stage. Heather, Karen & Megan look forward to assisting you.

This year we welcomed Michelle, our full-time financial adviser, to our team. Some of our clients have already had the pleasure of meeting Michelle to optimise their financial position. If you believe this service could benefit you please contact our office to make a free, no obligation appointment.

### Appointments

Once again, our office will be open late nights and Saturdays from July through to September. Please ensure you book early to avoid disappointment to ensure your preferred choice is available.



As we are still governed by COVID-19 distancing restrictions, please be aware that we may be limited to one person per accountant's office for appointments. Remember you can always drop off your information instead of making an appointment. If using the client portal, please e-mail or phone to let us know when you have finished uploading all your information so that we know that your tax return is ready to commence.

### Audit Shield

Don't forget, if you wish to claim your Audit Shield service in the 2021 year you must pay it prior to 30 June 2021. If you do not wish to participate please follow the instructions on the "Client Decline Form" to avoid unnecessary follow-ups.

We look forward to assisting you all in the coming months – Red Diamond Accounting team.

#### Superannuation Co-Contribution Scheme

2020/2021 Adjusted Assessable Income	If Your Personal Super Contribution is \$1,000
<\$39,837	\$500
42,237	\$400
45,837	\$300
48,837	\$200
51,837	\$100
>\$54,837	\$0

Maximum amount is \$500 for your \$1,000 contribution.  
Please note that you must complete a tax return to  
qualify for this payment.  
See ATO for Assessable Income details

#### Tax Rates

Thresholds 2020 / 2021 to 2023 / 2024	Tax Rate (%)	Thresholds 2024 / 2025	Tax Rate (%)
0 - \$18,200	0	0 - \$18,200	0
\$18,201 - \$45,000	19	\$18,201 - \$45,000	19
\$45,001 - \$120,000	32.5	\$45,001 - \$200,000	30
\$120,001 - \$180,000	37	> \$200,000	45
> \$180,000	45		
Medicare levy of 2%		Medicare levy of 2%	