

## 2023 Individual tax return checklist

	Yes	No	N/A	Item
Download and review ATO pre-filling report				
Did the client's residency status change during the year? If so, consider part year tax-free threshold				A2
Was taxpayer in Australia on a working holiday visa 417 or 462?				A4
<b>Employment income and deductions</b>				
• Salary and wages				1
• Allowances, earnings, tips and directors fees				2
• Reportable fringe benefits				IT1
• Reportable employer superannuation contributions				IT2
• Lump sum payments A and B				3
• Lump sum payment D (not subject to tax and no disclosure is required in the return)				-
• Lump sum E – Lump sum payments in arrears				24
• Employment termination payments				4
• Shares or rights under an Employee Share Scheme				12
<b>Deductions</b>				
• Motor vehicle used for work purposes (and not reimbursed) – consider log book or cents per km method				D1
• Travel expenses for work (where a travel allowance was received, consider the substantiation exception – refer TR 2004/6)				D2
• Expenses for clothing, uniform, laundry, or protective gear (e.g., sunglasses, sunscreen)?				D3
• Self-education expenses (e.g., course fees, materials, travel, parking, stationery, books, depreciation of equipment, etc)				D4
• Other expenses (union fees, overtime meals, telephone, internet, books, journals, subscriptions, workshops and home office expenses – see PCG 2023/1)				D5
<b>Government payments</b>				
• Government allowances and payments (e.g., Jobseeker payment, youth allowance, Austudy, parenting payment (partnered), sickness allowance, etc)				5
• Government pensions and allowances (e.g., age pension, carer payment, parenting payment (single), age service pension, etc)				6
• Consider eligibility to Senior and Pensioners tax offset (SAPTO)?				T1

<b>Superannuation benefits and annuities</b>				
• Superannuation income streams or annuities				7
• Superannuation lump sum				8
• Consider whether a SAPTO or income stream tax offset is available				T1 or T2
• Foreign pension or annuity				20
• For assessable foreign pension or annuity, consider a deduction for the undeducted purchase price				D11
<b>Investment amounts</b>				
• Interest on bank accounts, term deposits or received from the ATO and associated TFN tax				10
• Dividends on shares				11
• Franking credits attached to dividends – consider: <ul style="list-style-type: none"> <li>▪ has the 45 day holding period rule been satisfied? or</li> <li>▪ is the small shareholder exemption satisfied (no more than \$5,000 imputation credits from all sources received in the year)?</li> </ul>				11
• Exploration credits received				T9
• Managed fund distributions				13, 18 and 20
• Rental property income and expenses				21
• Interest, fees, borrowing costs, management costs related to earning interest income				D7
• Interest, fees, borrowing costs, management costs, journals/subscriptions related to earning dividend income				D8
• For contribution to an early stage venture capital limited partnership (ESVCLP), consider eligibility for tax offset				T7
• Consider 20% offset for investor in an early stage innovation company (subject to a \$10,000 or \$200,000 cap depending on nature of investor)				T8
<b>Trust beneficiaries and partners</b>				
Distributions from trust or partnership				13
Distribution from a trust, company or partnership on which family trust distribution tax has been paid – not assessable but must be disclosed				A5
Where partnership loss was incurred, consider the non-commercial loss provisions				16 and P9

Consider cost base adjustments for non-assessable payments from a unit trust				-
For beneficiary/partner of SBE, consider tax discount for unincorporated businesses				13 D or E
<b>Business amounts</b>				
<ul style="list-style-type: none"> <li>Carrying on a business as a sole trader</li> </ul>				15 and P
<ul style="list-style-type: none"> <li>Sole traders subject to the PSI rules</li> </ul>				14
<ul style="list-style-type: none"> <li>Where there are business losses or brought forward non-commercial losses, consider non-commercial loss rules</li> </ul>				16 and P9
<ul style="list-style-type: none"> <li>Deductible farm management deposits to assessable withdrawals</li> </ul>				17
<ul style="list-style-type: none"> <li>Consider the tax discount for unincorporated businesses</li> </ul>				15 and A
<b>Personal services income (PSI) amounts</b>				
<ul style="list-style-type: none"> <li>Attributed PSI from a personal services entity (PSE)</li> </ul>				9
<ul style="list-style-type: none"> <li>Deductible net PSI loss from a PSE</li> </ul>				D15
<b>Capital gains or losses</b>				
<ul style="list-style-type: none"> <li>Capital gain or loss on disposal or non-arm's length transfer of capital assets (real estate, shares, managed fund withdrawals, etc)</li> </ul>				18
<ul style="list-style-type: none"> <li>Foreign resident CGT withholding amount withheld</li> </ul>				18
<ul style="list-style-type: none"> <li>Capital losses carried forward from 2022</li> </ul>				18V
<b>Other income amounts</b>				
<ul style="list-style-type: none"> <li>Foreign investors or individuals receiving foreign income</li> </ul>				19 and 20
<ul style="list-style-type: none"> <li>Bonus from a life insurance policy or a friendly society</li> </ul>				22
<ul style="list-style-type: none"> <li>Forestry managed investment scheme income</li> </ul>				23
<ul style="list-style-type: none"> <li>Taxable scholarships</li> </ul>				24
<ul style="list-style-type: none"> <li>Royalties</li> </ul>				24
<ul style="list-style-type: none"> <li>Assessable balancing adjustment from disposal/loss or destruction of depreciating asset</li> </ul>				24
<ul style="list-style-type: none"> <li>Professional income as an author, musician, artist, or sports person</li> </ul>				24
<b>Other deductions</b>				
<ul style="list-style-type: none"> <li>Low value pool deductions</li> </ul>				D6

<ul style="list-style-type: none"> <li>• Gifts or donations to deductible gift recipient, registered political party, or independent member of Parliament (consider spreading over 5 years where beneficial)</li> </ul>				D9
<ul style="list-style-type: none"> <li>• Costs of managing tax affairs (e.g., tax agent's fees, travel costs to obtain advice, quantity surveyors report, ATO interest paid, etc) – divide into: <ul style="list-style-type: none"> <li>▪ interest charged by the ATO</li> <li>▪ litigation costs</li> <li>▪ other expenses incurred in managing tax affairs</li> </ul> </li> </ul>				D10
<ul style="list-style-type: none"> <li>• Deductible personal superannuation contributions (ensure a notice of intent to claim or vary a deduction for personal contributions form has been provided to the fund, and the taxpayer has received an acknowledgement from the fund)</li> </ul>				D12
<ul style="list-style-type: none"> <li>• Capital expenditure directly connected to a project</li> </ul>				D13
<ul style="list-style-type: none"> <li>• Payments to a forestry managed investment scheme</li> </ul>				D14
<ul style="list-style-type: none"> <li>• Election expenses</li> </ul>				D15
<ul style="list-style-type: none"> <li>• Income protection, sickness or accident insurance</li> </ul>				D15
<ul style="list-style-type: none"> <li>• Five year write off for certain business related capital expenses not claimed in full before business ceased under blackhole provisions of section 40-880</li> </ul>				D15
<b>Other tax offsets</b>				
<ul style="list-style-type: none"> <li>• Maintenance of a relative (including invalid spouse, carer spouse, invalid relative (child, brother or sister 16 years old or older), spouse's invalid relative, parent, or spouse's parent)</li> </ul>				T5
<ul style="list-style-type: none"> <li>• Landcare or water facility tax offset brought forward from an earlier year</li> </ul>				T6
<ul style="list-style-type: none"> <li>• Contributions to a complying superannuation fund on behalf of a spouse</li> </ul>				T3
<ul style="list-style-type: none"> <li>• Zone offset for individuals living in remote area of Australia or working overseas with Australian Defence Force</li> </ul>				T4
<b>Other items</b>				
<ul style="list-style-type: none"> <li>• Revenue losses brought forward from prior years</li> </ul>				L1
<ul style="list-style-type: none"> <li>• Consider excepted income of minors</li> </ul>				A1
<ul style="list-style-type: none"> <li>• Complete adjusted taxable income labels</li> </ul>				IT1 to IT8
<ul style="list-style-type: none"> <li>• Complete spouse items</li> </ul>				
<ul style="list-style-type: none"> <li>• Complete private health insurance details where relevant</li> </ul>				M2
<ul style="list-style-type: none"> <li>• Is the client eligible for a Medicare levy reduction or exemption?</li> </ul>				M1



<ul style="list-style-type: none"><li>• Super co-contribution for eligible personal superannuation contributions (only relevant where taxpayer was under 71 on 30 June 2023 with taxable income less than \$57,016)</li></ul>				A3
<b>Tax estimate</b>				
<ul style="list-style-type: none"><li>• Consider outstanding HELP, TSL or SFSS debts</li></ul>				