

2024 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. Has CGT event I1 been triggered?				A2
Was taxpayer in Australia on a working holiday visa 417 or 462?				A4
Employment income and deductions				
• 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
Deductions				
• Car 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, compulsory uniform)?				D3
• Self-education expenses (e.g., course fees, materials, travel, parking, stationery, books, depreciation of equipment, etc) • Consider if fully allowable given tightened rules under TR 2024/3				D4
• Other expenses (union fees, overtime meals, telephone, internet, books, journals, subscriptions, workshops and home office expenses which must be claimed in accordance with PCG 2023/1 where no details of actual costs)				D5
Government payments				
• Government allowances and payments (e.g., Jobseeker payment, youth allowance, Austudy, parenting payment (partnered), sickness allowance, etc)				5

<ul style="list-style-type: none"> Government pensions and allowances (e.g., age pension, carer payment, parenting payment (single), age service pension, etc) 				6
<ul style="list-style-type: none"> Consider eligibility for Senior and pensioners tax offset (SAPTO)? 				T1
Superannuation benefits and annuities				
<ul style="list-style-type: none"> Superannuation income streams or annuities 				7
<ul style="list-style-type: none"> Superannuation lump sum 				8
<ul style="list-style-type: none"> Consider whether a SAPTO or income stream tax offset is available 				T1 or T2
<ul style="list-style-type: none"> Foreign pension or annuity 				20
<ul style="list-style-type: none"> For assessable foreign pension or annuity, consider a deduction for the undeducted purchase price 				D11
Investment amounts				
<ul style="list-style-type: none"> Interest on bank accounts, term deposits or received from the ATO and any associated TFN tax 				10
<ul style="list-style-type: none"> Dividends on shares 				11
<ul style="list-style-type: none"> Franking credits attached to dividends – consider: <ul style="list-style-type: none"> has the 45 day holding period rule been satisfied? or is the small shareholder exemption satisfied (no more than \$5,000 imputation credits from all sources received in the year)? 				11
<ul style="list-style-type: none"> Tax offset for exploration credits received or is individual the principal of special disability trust? 				T9
<ul style="list-style-type: none"> Managed fund distributions 				13 and 20
<ul style="list-style-type: none"> Rental property income and expenses 				21
<ul style="list-style-type: none"> Interest, fees, borrowing costs, management costs related to earning interest income 				D7
<ul style="list-style-type: none"> Interest, fees, borrowing costs, management costs, journals/subscriptions related to earning dividend income 				D8
<ul style="list-style-type: none"> For contribution to an early stage venture capital limited partnership (ESVCLP), consider eligibility for tax offset 				T7
<ul style="list-style-type: none"> 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
Trust beneficiaries and partners				
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				A5

disclosed to calculate income for Medicare levy surcharge purposes				
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 small business tax offset that applies to unincorporated businesses				13 D or E
Business amounts				
<ul style="list-style-type: none"> Carrying on a business as a sole trader 				15 and P
<ul style="list-style-type: none"> Sole traders subject to the PSI rules 				14
<ul style="list-style-type: none"> Where there are business losses or brought forward non-commercial losses, consider non-commercial loss rules 				16 and P9
<ul style="list-style-type: none"> Deductible farm management deposits and assessable withdrawals 				17
<ul style="list-style-type: none"> Consider the small business tax offset that applies to unincorporated businesses 				15 and A
Personal services income (PSI) amounts				
<ul style="list-style-type: none"> Attributed PSI from a personal services entity (PSE) 				9
<ul style="list-style-type: none"> Deductible net PSI loss from a PSE 				D15
Capital gains or losses				
<ul style="list-style-type: none"> Capital gain or loss on disposal or non-arm's length transfer of capital assets (real estate, shares, managed fund withdrawals, etc) 				18
<ul style="list-style-type: none"> Foreign resident CGT withholding amount withheld 				18
<ul style="list-style-type: none"> Capital losses carried forward from 2023 				18V
Other income amounts				
Foreign investors or individuals receiving foreign income				19 and 20
<ul style="list-style-type: none"> Bonus from a life insurance policy or a friendly society 				22
<ul style="list-style-type: none"> Forestry managed investment scheme income 				23
<ul style="list-style-type: none"> Income earned from sharing economy (if not rent or business) 				24
<ul style="list-style-type: none"> Assessable amount released under First Home Super Saver scheme 				24

• Amounts released by super fund that exceed liability on a release authority				24
• Taxable scholarships				24
• Royalties				24
• Assessable balancing adjustment from disposal/loss or destruction of depreciating asset				24
• Professional income as an author, musician, artist, or sportsperson				24
• Reimbursement of tax-related expenses				24
• Bonus amounts on friendly society bonds				24
Other deductions				
• Low value pool deductions				D6
• Gifts or donations to deductible gift recipient, registered political party, or independent member of Parliament (consider spreading over 5 years where beneficial)				D9
• 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"> ▪ interest charged by the ATO ▪ litigation costs ▪ other expenses incurred in managing tax affairs 				D10
• 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)				D12
• Consider the making of catch-up concessional contributions (if eligible)				
• Capital expenditure directly connected to a project				D13
• Deductible payments to a forestry managed investment scheme				D14
• Election expenses for local, territory, state and federal candidates				D15
• Income protection, sickness or accident insurance premiums				D15
• Expenses incurred in deriving income from the sharing economy returned as income at Item 24				
• Five year write off for certain business related capital expenses not claimed in full before business ceased under blackhole provisions of section 40-880 of the ITAA 1997				D15
• Immediate deduction for certain start-up expenses relating to proposed business structure under section 40-880				D15
• Self-education expenses incurred in doing course of study to satisfy requirements of taxable scholarship				D15

Other tax offsets				
<ul style="list-style-type: none"> 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) 				T5
<ul style="list-style-type: none"> Landcare or water facility tax offset brought forward from an earlier year 				T6
<ul style="list-style-type: none"> Contributions to a complying superannuation fund on behalf of a spouse 				T3
<ul style="list-style-type: none"> Zone offset for individuals living in remote area of Australia or working overseas with Australian Defence Force or as prescribed member of United Nations armed force 				T4
Other items				
<ul style="list-style-type: none"> Revenue losses brought forward from prior years – separately disclosing losses from primary production and/or non-primary production business 				L1
<ul style="list-style-type: none"> Consider excepted income of minors 				A1
<ul style="list-style-type: none"> Complete adjusted taxable income labels 				IT1 to IT8
<ul style="list-style-type: none"> Complete spouse items 				
<ul style="list-style-type: none"> Complete private health insurance details where relevant 				M2
<ul style="list-style-type: none"> Is the client eligible for a Medicare levy reduction or exemption taking into account increased thresholds for the 2023-24 year? 				M1
<ul style="list-style-type: none"> Super co-contribution for eligible personal superannuation contributions (only relevant where taxpayer was under 71 on 30 June 2024 with total income is less than \$58,445) 				A3
Tax estimate				
<ul style="list-style-type: none"> Consider outstanding HELP, TSL or SFSS debts (with regard to HELP debt repayment thresholds for the year ended 30 June 2024) 				

