



CON GALVIN & ASSOCIATES

Chartered Accountants

Getting organised to complete your 2018 Tax Return



OUR TEAM:

Con Galvin
Peter Kennedy
Jody Baxter
Stacy Lloyd
Sophie Moffat

INDIVIDUAL TAX RETURN CHECKLIST

To avoid unnecessary delays in completing your tax return, please refer below to ensure you have all relevant information before your appointment is booked.

- Bank Account details for refund
- Private Health Insurance statement
- Spouse details including details of income
- **Income Statements:**
 - PAYG payment summaries
 - Centrelink income / Parental Leave – taxable or non-taxable
 - Foreign income
 - Trust Distribution statements
 - Eligible Termination Payment or Superannuation Lump Sum Payment summary
 - Share Dividend statements
 - Interest received from banks, financial institutions, etc.
 - Sale of Shares and Property – Contract documents (buy and sell)
 - Employee Share scheme statement
 - Managed funds taxation statement
- **Deductions:**
 - Work related expenses – receipts or other evidence
 - Motor vehicle log book and receipts for running costs or kms travelled for work, based on a reasonable estimate
 - Self-education expenses – course fees, books, computer costs, travel expenses
 - Donations
 - Income protection insurance policy
 - Interest on loans to acquire shares/managed funds
 - Personal contributions into super (see below for further details)



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WHAT'S NEW FROM THE ATO

- ❖ **Rental properties**
 - Division 40 plant and equipment depreciation is no longer tax deductible for residential rental properties acquired after 30/06/2017 which are not new.
 - Travel expenses to inspect and repair rental properties are no longer tax deductible.
- ❖ **Personal contributions into superannuation**

Personal contributions into superannuation are now tax deductible for all individuals. However, it is important to note that there is a \$25,000 concessional cap and the concessional cap includes super guarantee contributions made by an employer on your behalf. Please note that it is also required that you provide your fund with a notice of intent to claim a deduction prior to lodging your tax return. Please contact us for further information.
- ❖ **Travel allowance deductions**

Travel allowance deductions continue to be an area in the spotlight for the ATO. Should you not be able to provide full substantiation for your claim you must be able to satisfy the following:

 - Received a bona fide travel allowance from your employer during the year
 - Working away from home on an overnight stay basis for a work purpose
 - Use of your salary level and location of work in the calculation of your deduction
 - You are actually incurring travel expenses

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FEES



Fees for salary/wage clients will be \$145.00 per return for the first 30 minutes and \$75 per hour pro-rata. Most salary returns will be completed within 30 minutes. Only more complicated returns will be billed under the above regime.

Rentals, multiple shares investments and business clients are not affected as they have always been billed on a time basis.

Fees can be paid by cash, cheque, credit card or EFTPOS.

A fee from refund facility is available for an additional charge.

SEE A MOVIE ON US

As a **THANK YOU** for sending a new client to us this year, we will **SHOUT** you to the movies. Recommend a new client and receive a **FREE** movie ticket. This offer will be valid until 31st October 2018.



The team at Con Galvin & Associates would like to thank you for your continued business and we look forward to seeing you over tax time.

Please contact our office on 07 4922 5856 to schedule an appointment

Office Hours: Monday – Friday 8:30am – 5:00pm

Saturday 8:30am – 12:30pm until 31 August 2018 (by Appointment)

Email: admin@congalvin.com.au