



## 2011 INDIVIDUAL TAX RETURN CHECK LIST

We have prepared a checklist to assist you with the completion of your 2011 tax return. Please decide which of the following options is most suitable for you.

### OPTION 1 - COMPLETION OF RETURN BY POST

Print the following list, tick the box for any item that applies to you and include supporting documentation. We also recommend that you check last year's return for any recurring items. If you are unsure about the tax treatment of any other items simply include the necessary information and our tax specialist will call you to discuss them. We recommend that clients who were not on our tax program in 2010 include their 2010 tax returns to enable us to understand your past tax issues. We also request that new clients sign and complete the "Client Update" Form that is used to inform the ATO when new clients join our lodgement program.

Post all information, including signed checklists, to:  
**Taurus Accounting Services Pty Ltd, P O Box 1441, Chatswood NSW 2067.**

### OPTION 2 - SCHEDULE A MEETING

Should you prefer to arrange a meeting to discuss your 2011 tax or any other financial affairs, please contact Colin Fox, Alan Brener or your Taurus adviser on 02-9411-4161 to schedule an appointment.

### PERSONAL DETAILS

Title		Surname		First Name	
-------	--	---------	--	------------	--

Residential Address	
---------------------	--

Postal Address	
----------------	--

--	--

<b>If you address has changed since completing your last Tax Return please advise previous address</b>

Tax File Number		Date of Birth	
-----------------	--	---------------	--

Telephone	Mobile		Work	
-----------	--------	--	------	--

Email Address (print clearly in CAPITALS)	
-------------------------------------------	--

Occupation	
------------	--

## RESIDENCY DETAILS

(If unsure of your status for tax purposes please contact us)

Are you a	Citizen		Permanent Resident		Temporary Resident	
-----------	---------	--	--------------------	--	--------------------	--

Visa Sub class (if not a Citizen)	
-----------------------------------	--

Were you a resident for tax purposes for the whole year	Yes		No
Did you settle in Australia during the year?	Yes		No
If yes, provide full details and date of arrival			

Did your visa status change during the year, i.e. from Temporary to Permanent Residence?	Yes		No
If yes, provide full details and date of change			

If a temporary resident are you married to an Australian Citizen	Yes		No
------------------------------------------------------------------	-----	--	----

Did you cease to be a resident for tax purposes during the year	Yes		No
If yes, provide full details			

## BANK DETAILS FOR PROCESSING OF REFUNDS

Bank		BSB		Account Number	
------	--	-----	--	----------------	--

Name of Account	
-----------------	--

## SPOUSE / PARTNER DETAILS

Title		Surname		First Name		M / F
-------	--	---------	--	------------	--	-------

Tax File Number		Date of Birth		Marital Status	
-----------------	--	---------------	--	----------------	--

Did you have a spouse/partner for the full year	Yes		No
If no provide full details	Date From:		Date To:

Assessable Income for the year		Reportable Fringe Benefits	
--------------------------------	--	----------------------------	--

## CHILDREN / DEPENDENTS DETAILS

Name	Relationship	Sex	DOB	Income

## SIGNING AND LODGEMENT OF TAX RETURN

### **SUBSTANTIATION**

I confirm that I am in possession of all receipts and substantiation documents for which a deduction has been claimed, particularly where I have provided information by way of summary sheets. I understand that the responsibility is on the taxpayer to substantiate all claims in the event of an audit by the Australian Tax Office, and that a tax agent cannot be held responsible for where receipts and substantiation documents are lost/missing or not available.

### **FEES FOR PREPARATION AND LODGEMENT OF TAX RETURNS**

The fee for the preparation and lodgement of tax returns is calculated at a rate of \$300.00 per hour (plus GST), with a minimum charge of \$385.00 + GST. (Most straightforward employee tax returns take approximately one to two hours to prepare). Any additional time will be billed accordingly and where Specialist Tax Advice is required

- By our Contracted Chartered Accountant it is charged out at \$300 per hour (plus GST)
- By our Specialist Tax Barrister is charged out at \$600 per hour (plus GST).

Our tax invoice will accompany your tax return once completed.

In order to minimise administration and fees, your tax return will be prepared on the basis that any refund will be paid into our trust account. We will deduct our fees from this amount and pay the balance to you either by cheque or transfer directly into your nominated bank account.

Should you not receive a refund or if the refund is less than our fee to prepare and lodge the return, we will require payment from you prior to lodging the tax return.

### **NOTES**

---

---

---

---

---

By signing this form, you are taken to agree to our appointment as your tax agents on this basis unless you advise us, in writing, to the contrary and we agree thereto.

**WHERE NO RESPONSE HAS BEEN GIVEN TO A SPECIFIC ITEM, OR INFORMATION FURNISHED, IT WILL BE ASSUMED THE ITEM IS NOT APPLICABLE TO YOU**

<b>SIGNATURE</b>	
------------------	--

<b>DATE</b>	
-------------	--

**PLEASE ✓ THE APPLICABLE BOX WHERE INFORMATION IS PROVIDED AND FURNISH FULL DETAILS**

**INCOME**

Salary or wages – provide all PAYG Payment Summaries	<input type="checkbox"/>
Lump Sum Payments (including all termination payments) – Provide details of paid parental leave received from Centrelink	<input type="checkbox"/>
Parental Leave Payments received from Centrelink	<input type="checkbox"/>
Australian Government Allowances and Pensions	<input type="checkbox"/>
Australian Annuities, Superannuation Income Streams and Superannuation Lump Sum Payments	<input type="checkbox"/>
Interest (all interest received above \$1 needs to be disclosed) – Include interest on Tax Refunds (Exclude interest from First Home Saver Accounts)	<input type="checkbox"/>
Income from Partnerships/Distributions from Trusts (include Capital Gains) – Furnish tax credits received (eg franking) and provide Tax Returns for the relevant Partner ship or Trust. Provide details of any taxes withheld from payments from closely held Trusts	<input type="checkbox"/>
Managed Funds (Asgard, Macquarie Fusion etc) (If you have geared your investment, the interest is deductible)	<input type="checkbox"/>
Dividends from Shares (Complete Dividend Received worksheet*)	<input type="checkbox"/>
Sale of Assets, eg Property, Shares, Other Investments (Complete Share Sale Worksheet if you have sold shares*)	<input type="checkbox"/>
All Foreign Source Income (for Australian Tax Residents) – See Below (Temporary Visa Holders may be exempt – discuss with your Advisor – does not apply to Income from Overseas Employment)	<input type="checkbox"/>
Rental Income (Complete Investment / Rental Property Worksheet*)	<input type="checkbox"/>
Benefits/Discounts from an Employee Share Acquisition Scheme – Provide Annual Statement from Employer	<input type="checkbox"/>
Net Income/Loss from Business (Full details required)	<input type="checkbox"/>
Forestry Managed Investment Scheme/Net Farm Management Deposit or Withdrawals	<input type="checkbox"/>
Attributed Personal Services Income	<input type="checkbox"/>
Bonuses from Life Insurance Companies or Friendly Societies	<input type="checkbox"/>
Other Income e.g. Royalties, Commission, Jury Duty, Sickness/Accident Policies, Tips and Centrelink	<input type="checkbox"/>

**DEDUCTIONS**

**To claim an expense, you must have spent the money and not have been reimbursed by your employer. You do not need receipts if your work-related expenses are \$300 or less, but you must be able to show the deduction relates to your income and how you calculated the amount you claimed. If you claim more than \$300 for work-related expenses, you need to keep written records as evidence of the whole amount not just the amount over \$300. You must keep your written evidence for five years from the due date for lodging your tax return**

**WORK RELATED EXPENSES**

Motor Vehicle (Complete Motor Vehicle Worksheet*) – Please advise why the car was used for work purposes and provide an estimate of business Kms travelled and the basis.	<input type="checkbox"/>
Domestic Travel Expenses eg. tolls, public transport or parking, meals, accommodation and incidentals while away overnight for work	<input type="checkbox"/>
Overseas Travel Expenses	<input type="checkbox"/>
Self Education Expenses (eg. Course Fees, Text Books, Stationery, Travel etc) – Please detail the connection between the expense and your current employment	<input type="checkbox"/>
Stationery, Journals, Subscriptions, Internet, Union Fees, Seminars, Professional Memberships, Sun protection if work related	<input type="checkbox"/>
Telephone Expenses (eg. Mobile Phone)	<input type="checkbox"/>
Computer Software	<input type="checkbox"/>
Conferences and Seminars (Include cost of travel and food while away from home)	<input type="checkbox"/>
Uniform - Occupation Specific, or Protective Clothing, Laundry and Dry Cleaning	<input type="checkbox"/>
Other	<input type="checkbox"/>
Purchase of work related equipment (Complete Work Related Equipment Worksheet*)	<input type="checkbox"/>
Home Office Expenses (Include all costs of maintaining your Home Office) NB: There are CGT implications if you own your own home. Contact us should you require advice	<input type="checkbox"/>

<b>DEDUCTIONS (CONTINUED)</b>	
<b>OTHER EXPENSES</b>	
Cost of Managing Tax Affairs (eg. Tax Agents Fee from previous year)	<input type="checkbox"/>
Gifts or Donations (Only deductible if no material benefit or advantage received). "Bucket" Donations up to \$10.00 can be claimed.	<input type="checkbox"/>
Interest incurred in producing your income e.g. purchase of Investments, Investment Properties etc	<input type="checkbox"/>
Interest deductions e.g. Bank Charges, Management and Advisor Fees, Interest	<input type="checkbox"/>
Dividend deductions e.g. Bank Charges, Management and Advisor Fees	<input type="checkbox"/>
Interest on late tax payments	<input type="checkbox"/>
Deductions relating to Distributions from Partnerships and Trusts	<input type="checkbox"/>
Forestry Managed Investment Scheme/Australian Film Incentives	<input type="checkbox"/>
Income Protection Insurance Premiums, Sickness and Accidental Cover	<input type="checkbox"/>
<b>FOREIGN SOURCE INCOME, DEDUCTIONS AND FOREIGN ASSETS OR PROPERTY</b>	
<b>If a temporary resident this section may not be applicable to you. If in doubt contact your Advisor – Does not apply to income from overseas employment</b>	<input type="checkbox"/>
Employment Income	<input type="checkbox"/>
Forestry Managed Investment Scheme	<input type="checkbox"/>
Rent, Interest and Dividends	<input type="checkbox"/>
Pension or Annuities	<input type="checkbox"/>
Lump Sum Payments from Foreign Investment Funds, e.g. Pension or Provident Fund or Life Insurance Policies	<input type="checkbox"/>
Distributions from Trusts	<input type="checkbox"/>
Foreign Source Share Option benefits/discounts	<input type="checkbox"/>
Other	<input type="checkbox"/>
Foreign Tax Credits/Offsets	<input type="checkbox"/>
Income Protection Insurance Premiums	<input type="checkbox"/>
Contributions to Pension or Annuity Funds	<input type="checkbox"/>
Did you have a direct or indirect interest in a controlled Foreign Company: <span style="float: right;"><b>YES / NO</b></span>	<input type="checkbox"/>
Did you have a direct or indirect interest in a foreign Trust or transferor Trust <span style="float: right;"><b>YES / NO</b></span>	<input type="checkbox"/>
Did you transfer property or services to a Non-Resident Trust (Directly or Indirectly): <span style="float: right;"><b>YES / NO</b></span>	<input type="checkbox"/>
Do you own or have an interest in assets located outside Australia during the year which had a value of A\$50,000 or more : <span style="float: right;"><b>YES / NO</b></span>	<input type="checkbox"/>
Did you receive bonuses from a Life Assurance or friendly society policy : <span style="float: right;"><b>YES / NO</b></span>	<input type="checkbox"/>
<b>OFFSETS</b>	
Dependent Spouse – Adjusted Spouse income less than \$9,426.00 and neither Spouse claiming FTB Part B	<input type="checkbox"/>
Child/House Keeper or House Keeper (Available if wholly engaged in maintaining the home)	<input type="checkbox"/>
Superannuation Contributions of behalf of your Spouse (see below)	<input type="checkbox"/>
Medical Expenses (Furnish expenses for you and your dependents not reimbursed by your Health Fund or Medicare and in excess of \$2,000 – Obtain certificate from Health Fund or Medicare to assist you)	<input type="checkbox"/>
Parent, Spouses Parent or invalid Relative (Compensation for costs incurred in providing support)	<input type="checkbox"/>
Private Health Cover details (Provide your Health Fund Tax Summary for 2011)	<input type="checkbox"/>
Education Tax Refund (eligible expenses only). Maximum claim is primary school child 50% x \$794.00, secondary school child 50% x \$1,558.00)	<input type="checkbox"/>
Entrepreneurs Tax Offset (small business with annual turnover of \$75,000.00 or less)	<input type="checkbox"/>
Residence in remote area	<input type="checkbox"/>

**MEDICARE LEVY**

Do you have Private Health Fund Cover:			YES / NO	<input type="checkbox"/>	
If yes, provide annual statement for 2011 detailing number of days in the fund					
Name of Fund		Membership Number		Type of Cover – A / H / C	<input type="checkbox"/>
Are you entitled to a Medicare Exemption:			YES / NO	<input type="checkbox"/>	
If yes, provide Exemption Certificate or reasons for exemption (Required if a Temporary Resident)					
<b>SUPERANNUATION</b>					
Did you make a Superannuation contribution on behalf of your Spouse? Details required				<input type="checkbox"/>	
Did you Salary Sacrifice or make pre-tax contributions to Superannuation in excess of the compulsory contributions your employer makes				YES / NO	<input type="checkbox"/>
Did you make a deductible (concessional) contribution to Superannuation?				<input type="checkbox"/>	
Name of Fund _____		Amount _____			
Fund ABN _____		Fund TFN _____		Amount _____	
Did you make a non-deductible (non concessional) contribution to Superannuation?				<input type="checkbox"/>	
<b>OTHER</b>					
Do you have a HECS/HELP Debt? If yes, provide amount outstanding			YES / NO	<input type="checkbox"/>	
Amount on which Family Trust Distribution Tax has been paid \$ _____				<input type="checkbox"/>	
Did you pay PAYG instalments?			YES / NO	<input type="checkbox"/>	
Were you or your Spouse entitled to Family Tax Benefit part B			YES / NO	<input type="checkbox"/>	

**NOTE:**

If

- Certain offsets are claimed
- You claimed a Medicare Levy reduction or exemption
- Paid superannuation on behalf of your client
- Liable for a Medicare Levy Surcharge

Additional Spouse information may be called for

\* Worksheets are located on the TAX page of our website [www.taurusfinancial.com.au](http://www.taurusfinancial.com.au)**This Checklist is not exhaustive and to be used as a guide only**