

# Income Tax Return Checklist

2020-21 Financial Year | Medical Profession

## INCOME

- PAYG Payment Summary(s)
- Government payment (eg. Austudy or Newstart allowance)
- Interest (Bank and Cash Management account)
- Managed Investment Annual Tax Statements
- Share Dividend statements
- Family Trust Distribution
- Business income (including copies of all tax invoices issued)
- Employee Termination Payment Summary
- Foreign source income and foreign assets or property
- Rental Income from investment property(s)
- Other income (eg. Royalties, scholarships, rural incentives, grants)

## DEDUCTIONS

### MOTOR VEHICLE (2 OPTIONS)

- Cents per kilometer – requires estimation of total deductible kilometres traveled in motor vehicle (limited to 5,000km)
- Logbook – requires Motor Vehicle Logbook to be maintained over a 12 week period

### WORK-RELATED TRAVEL EXPENSES

- Parking & Tolls
- Work- Related travel eg. Flights, accommodation, car hire, taxi/uber, food/drinks, public transport

### CLOTHING

- Occupation specific, compulsory, protective and non-compulsory uniform

### HOME OFFICE

- Computer Equipment
- Internet access
- Office furniture & equipment
- Professional Library (itemized list of text books you own that were purchased while studying (include cost and year purchased))
- Stationery, postage, printing, photocopying
- Subscriptions to journals and/or magazines
- Text books & reference material

### INSURANCE

- Income Protection Insurance
- Professional Indemnity Insurance

### WORK-RELATED SELF EDUCATION

- Conference/Professional development registration fees
- Course & Exam Fees
- Self-Education travel eg. Flights, accommodation, car hire, taxi/uber, food/drinks, public transport

### MEMBERSHIPS & ASSOCIATIONS

- College Fees
- Professional Associations (AMA, MDAV, MIPS, MPB, RANZCP, ADA, etc)
- Union Dues

### OTHER WORK-RELATED DEDUCTIONS

- Medical apps (for mobile phone/tablet)
- Mobile Phone (handset costs & monthly bills)
- Work Equipment (eg. Doctors bag, stethoscope)

### OTHER DEDUCTIBLE EXPENSES

- Bank fees (investment accounts)
- Donations (ATO endorsed)
- Interest on investment borrowings
- Tax Management advice

## ADDITIONAL DOCUMENTATION

### PRIVATE HEALTH INSURANCE

- Annual Tax Statement detailing how many days you were covered (please provide statements for all policies held)

### WORK ASSETS

- Details on the sale and/or disposal of any motor vehicles, equipment or furniture

### MANAGED FUNDS

- 2020-21 tax statement(s)

### 2019-20 INCOME TAX RETURN

- Please provide a copy of your 2019-20 income tax return only if it was not completed by Walshs

### SUPERANNUATION

- Annual member statement

### MEDICARE LEVY EXEMPTION

- Exemption certificate

## CAPITAL GAINS

### SHARES

- Buy and Sell contracts

### OR, if the above is not accessible, then

- Buy/Sell contract date
- Total purchase cost
- Brokerage fees on purchase
- Total sale proceeds
- Brokerage fees on sale

### PROPERTY PURCHASE

- Contract date
- Settlement Statement
- Legal fees
- Stamp Duty
- Building/Pest inspection costs
- Other associated purchase costs

### PROPERTY SALE

- Contract Date
- Settlement Statement
- Legal Fees
- Agent Commission
- Other associated sale costs

**NOTE:** This check list is intended as a basic guide only and is designed to be used in conjunction with a qualified professional.