

HOW TO PREPARE FOR YOUR TAX APPOINTMENT

Clients often ask us what they need to bring along to have their tax return prepared by us.

A lot of information comes to us direct from the Australian Taxation Office (ATO), but it does NOT include everything. It is important to ensure you are declaring all your income and claiming correct expenses.

Guidelines on what you should look for in relation to **INCOME**:

- **Check your MyGov account** to ensure your income statement is showing as finalised for the year.
- **If you have investments** check that your income is showing e.g., interest on bank accounts, dividends on shares, income on managed funds. If your tax file number is not linked to the investment it will not show on the ATO report and you will need to bring this documentation with you.
NOTE: *Many managed funds do not issue their tax statements until September/October so we recommend you wait until this time to have your return prepared.*
- If you have any **foreign income, investments, or pensions** bring details of this with you.
- **If you have an investment property**, bring details of income and expenses. If leased through an agent bring the agent's yearly statement. **PLUS**, don't forget your loan statements if you have borrowings for the property.
- **If you have sold any investments** bring details of the sale and the original purchase.
- **If you own cryptocurrency**, bring your holding statement and any transaction reports. If you have many transactions, we may recommend that you use an on-line program to calculate your gains or losses.

Continued next page... EXPENSES.

Guidelines on what you should bring in relation to EXPENSES:

- **Bring receipts for your work-related expenses**, even if you are unsure if you can claim them, we can help you determine this. Please make sure you have grouped your expenses into categories and totalled them. A list or spreadsheet is useful too.
- **If claiming motor vehicle expenses** under the logbook method, **bring your logbook** with you.
- **If you work at home** read about the recent changes to claiming working from home costs on our website. You will need a log of your hours worked and copies of utility bills. More information here: <https://www.martinandwhite.com.au/wp-content/uploads/Claiming-working-from-home-costs.pdf>
- **Bring receipts for any tax-deductible donations over \$2.**
- **If you paid a tax agent to do your return last year**, bring the invoice for their fees as this is deductible this year.

Other items you will need:

- Photo identification if this is your first tax return appointment with us.
- Details of the bank account you would like your refund to be deposited to (if you are entitled to one).
- Spouse income if we are not preparing your spouse's return at the same time as your return.
- Private health fund statement if this is not showing on your MyGov report.

If you would like to make an appointment with Martin & White Accountants to have your tax return completed, please give us a call on 02 4722 6633.