



Individual Tax Checklist

2015

As in previous years we are providing a list of items that you may find useful in order to complete your tax return:

- Annual Payment Summaries (formerly known as Group Certificates), Pension Statements, Centrelink Payment Summaries for pensions, youth allowance, Newstart etc.;
- Termination payments – If you have received a Lump Sum Payment (long service leave, superannuation etc.) on termination of employment, please ensure that you obtain a copy from your employer;
- Interest Income from bank accounts such as term deposits / Dividends received for the financial year;
- Details of any other income received, for example rental income, casual wages, business income, trust/partnership distributions; income from subcontracting
- Did you sell any shares/investments/ rental property during the year? We will need details of the purchase and sale price as well as cost of buying/selling for capital gains purposes
- Details of work related expenses, for example motor vehicle log book, uniforms or protective clothing, tools, education, reference books, stationery etc.;
- Union fees, Subscriptions to professional institutions;
- Donations, Gifts to registered charitable institutions or school building funds;
- Income Protection for the year;
- Private health insurance statements including membership number and rebate details;
- Did you pay any PAYG installments during the year? Please provide total paid for the year

- **New to 2014/15:**

- **Net Medical Expenses –Phase out-** New regulations mean you can now only claim medical expenses if you claimed the medical expenses offset in both the 2012/13 and 2013/14 financial years. Out of pocket medical expenses relating to disability aids, Attendant care or aged care will continue until 30/06/2019.
- **Medicare Levy Increase** – The medicare levy increased to from 1.5% to 2% of taxable income for 2014/15
- **Dependant spouse tax offset abolished**– From 1st July 2014 this is abolished
- **Mature age worker tax offset abolished** – From 1st July 2014 this is abolished
- **Temporary budget repair levy** – only applicable to taxpayers with taxable income above \$180,000. This is a 2% levy for every dollar above \$180,000

For more information please contact us on (03) 9873 1000 or by email
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