Carroll Accounting Services

TAX TIME 2018

The end of the financial year is here again and it is time to start collecting your information ready for the lodgement of your 2018 tax return.

Do you have a MYGOV account?

If you have an online MYGOV account the ATO will upload your Notice of Assessment to your MYGOV account. Carroll Accounting will **not receive a paper copy of your notice of assessment.**

Have your bank details changed?

Please ensure you provide us with your bank account details (BSB & account number) for payment of your refund. **NOTE: It is your responsibility to check the details shown on your tax return or trust authority are correct before lodgment of your return.**

Work Related Claims

The ATO have warned that excessive work-related expense claims, in particular motor vehicle claims, will be a focus of their attention in 2018 tax returns. This focus will be on all work related expenses such as travel incorrectly claimed from home to work and in particular any work related expenses that have already been reimbursed by employers.

There is no such thing as a standard claim, depending on the claim you must have receipts and/or a reasonable basis for the claim.

Rental Property Owners

There have been several changes to what rental property owners can claim in the 2018 tax return. Travel relating to rental properties is no longer deductible and second hand items purchased for your rental property are no longer able to be depreciated. Please talk to us about other changes that may affect your rental property claims.

Client Portal

The protection of client's private information is of paramount importance to Carroll Accounting Services. Your TFN is an important identifier for yourself and should be protected against loss and potential fraud. We have introduced a safer way to electronically send and receive documents, datafile and information between our office and our clients. The client portal is as simple as email to use and provides our clients with the ability to digitally sign off on most documents. Feedback from clients already using the portal is very positive – if you can use email you can certainly use the client portal. Talk to our team about how you can activate this time saving & secure method of communication too!

Paying our Invoice?

Please use your name, client reference number, or invoice number as the description for the payee if paying our invoice through online banking. We often receive payments that cannot be allocated as they say “accounting fees” or similar.

Carroll Accounting Services
867 Point Nepean Road
Rosebud Vic 3939

Web: www.carrollaccounting.com.au

Phone: 03 5986 2189
Fax: 03 5986 2078

Postal Address: P O Box 309
McCrae Vic 3938

Following is a checklist of income, deductions and rebates that may be applicable to you:

Income:	**Deductions:**
PAYG Payment Summary/summaries, including any lump sum or termination payments if applicable	Details of **employment related expenses** such as: - Motor vehicle (excluding travel to & from your usual place of work) – **see work related claims above** - Protective clothing/work uniforms/dry cleaning expenses - Self education expenses - Mobile phone expenses (if used for business purposes) - **see work related claims above** - Internet expenses (if used for business purposes) - **see work related claims above** - Stationery (if used for business purposes) - Union fees etc.,
Share dividend statements & investment details	
Details of any **capital gains asset** sales on property and /or shares	
Details of any **new investments** made during the current year	
Details of any foreign source income, employment or pension	**Income protection** insurance premiums paid
Details of <u>**ALL**</u> **bank interest** earned for the financial year – we may be able to see some of your bank interest earned via the tax agents portal after mid-July. **NOTE**: **It is your responsibility to ensure that all bank account interest is included in your tax return.**	**Donation receipts** – if over $2 and donation made to a registered charity **Tax agents fees** – if you were not a client at Carroll Accounting in the last tax year
Details of **Centrelink income/pension** – after mid-July we may be able to see this information via the tax agents portal. **If you cannot provide a statement of earnings from Centrelink it is your responsibility to advise us if you have received any Centrelink benefits during the 2018 financial year**	
Rental property income/annual statement from your property manager	Details of any **rental property expenses paid** by you directly – eg., rates, insurance. Note you can no longer claim travel to inspect your rental property.
Private Health Insurance: if you have private health insurance please the annual statement you received from your insurer.	
If you are **self-employed** please provide details of all income received - Record keeping datafile, if applicable - Bank statements - Invoice book	If you are **self-employed** please provide: - Record keeping datafile, if applicable - All expenses paid - Purchase & loan documents for any new vehicle or equipment purchased - Details of any superannuation contributions made for yourself or employees