

Your easy guide to tax prep.



Prepare for tax season with ease! Managing personal finances or running a business?

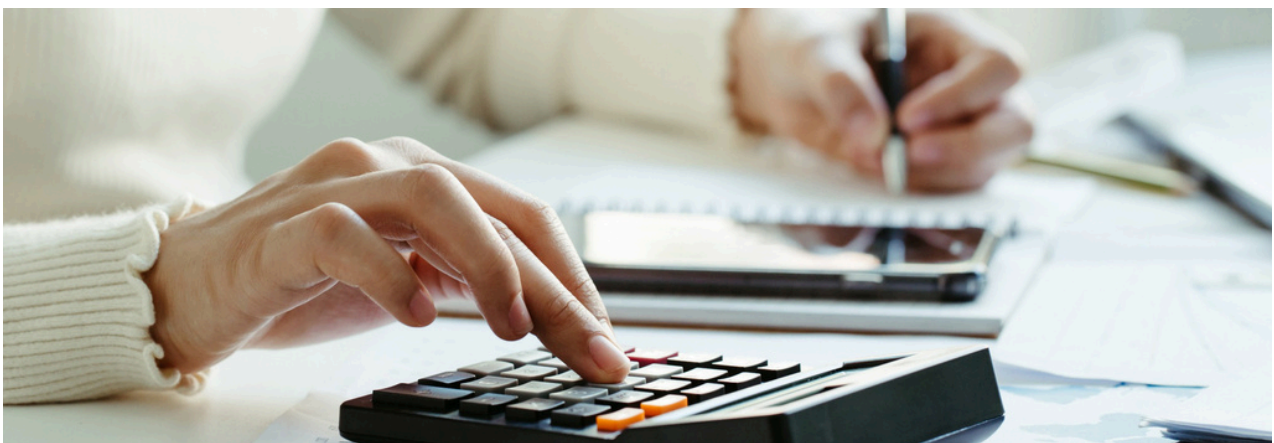
Our essential tips and steps guide you through gathering documents, maximising deductions, and streamlining your tax preparation process. Let's get you ready for a stress-free tax season.

Simplify tax time.

Are you dreading the complexity of tax time? Are you unsure what information and documents you need or how to maximise your deductions?

With our guide, you'll sail through tax season feeling prepared and confident by taking a few simple steps now. Plus, you'll have peace of mind knowing you didn't miss out on any deductions you're entitled to.

Remember, the more prepared you are, the quicker the process is.



Click the buttons to jump directly to the relevant section.

[Individual Tax Payer](#)

[Business Tax Payer](#)

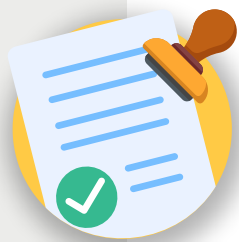
Tax prep for individuals.

This handy guide is designed to ensure you're prepared for tax time. You can also jump straight to the [checklist here](#).

1

PAYG Payment Summary

Did you know that finding your PAYG payment summary just got easier? We receive it directly from the ATO, so if you haven't already located yours, no worries—we can handle that for you when we lodge your tax return. You can cross that off your to-do list now!



2

Interest Income

Did you earn interest from your bank accounts? Gather those interest amounts - we'll need to include them in your tax return. It is important to report even small amounts.



TIP: Most banks offer a quick way to view your annual total interest via your internet banking portal. Just search for "interest summary" or similar once you've logged into your account.

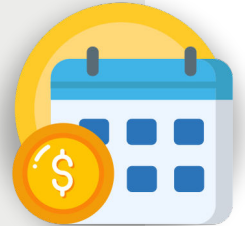


Tax prep for individuals.

3

Work-Related Expenses

Don't miss out on claiming legitimate work expenses! Keep receipts and records for your work-related expenses. Our handy checklist on the next page lists the most common work-related expenses you can claim to get you started.

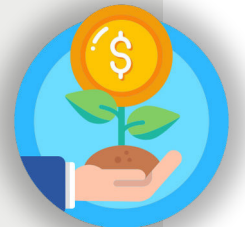


TIP: ATO requires documented evidence for all deductions claimed. Take photos/scan receipts or keep a logbook detailing the work-related usage.

4

Investment Income

We need the details if you own shares, cryptocurrency, or rental properties.



TIP: For cryptocurrency, create a Coinly subscription that can provide a link to download your annual statements.

We can help lodge your tax return and make sure you've included all your deductions. We offer in person consults or you can submit your documents remotely to us and we'll take care of the rest.

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Handy tax checklist for Individuals.

Use our handy checklist below to gather the necessary documents and details.

General Income

PAYG and lump sum Summaries
Interest income from banks
Annual Tax Statements from Super and
Managed Funds

Investment Income and Expenses

Dividend Income
Interest Income
Capital Gains and Losses
Rental Income and Expenses

Work-Related Expenses

Motor Vehicle
Travel
Uniforms and Protective Clothing
Tools and Equipment
Home Office Expenses
Professional Memberships and Subscriptions
Other Work-Related Expenses applicable to
your situation

*Work From Home (WFH) Expenses:
You may be eligible for additional deductions if you
have been working from home. Read our blog post
for more information on claiming WFH expenses.

Deductions

Donations to Registered Charities
Disability Expenses
Child Care Expenses

* Please visit the Australian Taxation Office (ATO) website for information on the latest tax deductions and guidelines.

Did you know

We also offer expert bookkeeping services to suit your budget?
Tax time doesn't have to be stressful. Let our experts handle the deductions, expenses, and paperwork.
We'll organise everything for a precise tax return, so you can focus on what you do best.

FAQs for Individuals.



What can I claim as a tax deduction?

Common deductions for individuals include vehicle costs, travel, self-education, home office, and tools of the trade. For businesses, operating expenses, depreciation on assets, and financing costs can be claimed. Our blog post has more information about [claiming WFH expenses](#) if you work from home.



Why am I paying PAYG instalments?

PAYG instalments are prepayments towards your expected tax liability for the current year based on last year's income.



Can I claim clothing/footwear for work?

You can claim a deduction for uniforms and protective clothing required for work purposes as long as your employer does not reimburse or pay for these items. Regular clothing you can wear outside of work is not deductible.



Can I claim travel between home and work?

No, the cost of travelling to and from your regular work is not deductible. You can only claim deductions for travel costs related to transportable tools or equipment required for work.



Can I claim courses/education?

Self-education expenses are deductible if the course relates directly to your current employment and maintains or improves your skills.



Can I claim work-from-home expenses?

You can claim a deduction for running costs like electricity, heating and cleaning for a home office based on the hours worked from home. Detailed records like a timesheet are required as evidence. For more information, please refer to the ATO guidelines [here](#).

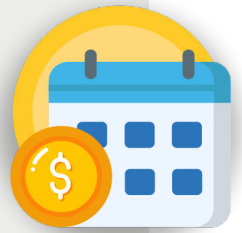
Tax prep for **businesses.**

This handy guide is designed to ensure you're prepared for tax time. You can also jump straight to the [checklist here](#).

1

Pay Super Contributions

Ensure timely payment of your employee superannuation contributions to qualify for a tax deduction this financial year. Contributions must be paid by mid-June.



2

Update Bookkeeping

Maintaining accurate and current bookkeeping records simplifies subsequent tax preparation steps. Aim to have your books finalised by the end of June. This ensures you are ready for tax filing and can make informed financial decisions.



TIP: We recommend using accounting software like Xero, MYOB or QuickBooks for easy and efficient business bookkeeping.



Importance of Tax Planning Meetings

Avoid surprises and manage your tax liabilities effectively by scheduling regular tax planning meetings with our team.

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Tax prep for **businesses.**

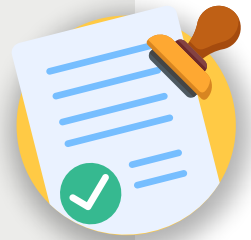
3

Business Activity Statement (BAS)

Once your bookkeeping is up to date, you're ready to prepare the final BAS for the June quarter. This step is crucial for accurate financial reporting and compliance.



TIP: Ensure to account for any new revenue streams, assets, or compliance obligations that emerged during the quarter. This will help maintain a clear and accurate financial overview.



4

Finalise Single Touch Payment

Double-check that all employee details, payment dates and amounts are correctly recorded. Use payroll software that complies with Single Touch Payroll (STP) requirements.



TIP: To streamline financial management, set aside funds for GST, PAYG withholding, and income tax liabilities into separate bank accounts.



After you've taken care of all the above steps, simply contact us. **We'll handle the rest**, ensuring your financial submissions are complete and on time.

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Business tax checklist.

To support your tax prep process, use our handy checklist. It'll help you gather what you need so we can complete your tax return smoothly and accurately.

Financial Records

Income statements (e.g., profit and loss statements)
Balance sheets
Cash flow statements
Bank statements
Credit card statements

Assets and Liabilities

List all business assets, including:

- Cash and cash equivalents
- Inventory
- Equipment and vehicles
- Property and buildings
- Investments

Record all business liabilities, including:

- Loans and debts
- Credit card debt
- Overdrafts
- Other financial obligations

Deductions

Work-related expenses (e.g., travel, equipment)
Home office expenses
Professional fees (e.g., accounting, legal)
Research and development expenses

Business Expenses and Deductions

Identify all income streams (e.g., sales, services, investments)

Record all business expenses, including:

- Operating expenses (e.g., rent, utilities, supplies)
- Capital expenses (e.g., equipment, vehicles)
- Depreciation and amortisation
- Employee salaries and benefits
- Superannuation contributions

Did you know

We also offer expert bookkeeping services to suit your budget?

Tax time doesn't have to be stressful. Let our experts handle the deductions, expenses, and paperwork. We'll organise everything for a precise tax return, so you can focus on what you do best.

* For the latest information on tax preparation and filing requirements for small businesses and sole traders in Australia, please refer to the Australian Taxation Office (ATO) website or consult with a qualified tax professional.

Contact us.

Get In Touch with our Friendly & Experienced Accounting Team at **Supertax**. Book a consultation today!



Location

Suite 1, 7 Bridge St, Werribee VIC 3030



Phone

(03) 7074 8818



Website

www.mysupertax.com.au

