

Tax Time has come around again... so we've put together some information as we do each year which we hope is useful to you in preparation for your visit with us. We look forward to seeing you soon.



The Ulladulla SEA Team consists of:

Stacey Moran - Receptionist
 Diane Stephens - Payroll Services Manager
 Rebecca Bucholtz - Bookkeeper
 Alicia Millard - Accountant
 Deborah Glover - Accountant
 Michele Barca - Senior Accountant
 David Stephens - CPA Accountant and Tax Agent

Who will be completing my tax return this Year

This year you will have access to David, Michele and Alicia to complete your tax returns.

- **David** is the Director of South East Access. He is a CPA and has many years tax experience.
- **Michele** is the senior accountant at our Ulladulla office.
- **Alicia** has been with us for 3 years and has many years of personal and Self Managed Super Fund experience.

Did you know we also have offices in Batemans Bay and Queanbeyan.

If these offices are more convenient for you please still ring our main number and Sarah and Stacey will be happy to organise the appointment for you.

After hours appointments

Once again we will be offering after hours and Saturday appointments for your convenience. Please call Sarah and Stacey to arrange a suitable time.

What will it cost to have your tax done?

Fees for completing your individual tax return will be \$130.00 (including GST). Where additional calculations are required, for example on Rental Properties and Capital Gains, an additional fee of \$35 (including GST) per item will be charged, as normal. Don't forget, SEA offers discounts to Centrelink Aged Pension recipients and if you refer a new client to us.



No time for an appointment?

Our "Drop-in Tax Return Service" has definitely become one of our most popular services at tax time. This means having your tax return done without an appointment! Simply complete our Tax Return Questionnaire available from our office or via our website:

www.southeastaccess.com.au (and provide any relevant documents: there is a list provided on the back of this newsletter for your convenience) and your tax return will be prepared for you. If we have any questions in relation to your tax, we will give you a call to discuss them.

Receive Your Tax Refund Quickly

Remember when your account has been settled before lodging, we can arrange for the ATO to deposit your refund directly into your account. This is the fastest way to get your refund! So don't forget to provide us with your correct bank account details.

We still offer you 4 options to make paying your account easier.

You can pay by Cheque, Cash, Credit Cards or Fee from Refund (\$20.00 admin fee applies).

Lost Superannuation

Do you know where all your super is? Did you know a superannuation account is considered lost if it is inactive for a period of two years? Lost superannuation has increased by \$1.5 billion in one year, **We can help you find your lost super!** When you're in the office next for a tax return or BAS, simply ask and we will help you complete the necessary forms or provide you with the website for you to check yourself!



Danger! Rental Property Claims

The ATO has advised that this year they will be targeting Rental Property deductions. Some of the common errors identified by the ATO in recent compliance reviews are:

- Claiming full deductions for a property that is rented for only PART of the year
- Claiming initial repairs or renovation costs as repairs and maintenance
- Incorrectly claiming deductions for legal expenses relating to rental properties.
- Deductions claimed during a period when the property is not genuinely available for rent.
- Claiming the full amount of interest when only part of the borrowings were for the rental property.

Net Medical Expenses

Remember when totaling your net medical expenses, get a printout from Medicare, your health fund (if any) and the pharmacist to ensure the maximum amounts are claimed. Also make sure you include all expenses for the year for GPs, Opticians, Dentists, Hospitals, Chiropractors, Physiotherapists and specialists.

Some important issues to think about.

Do you have a will and income protection insurance?

Your Tax Return Checklist

What to bring to your appointment (or fax or email to us)

The quickest way to get your tax refund is to make sure we have all the information we need to complete your Income Tax Return. So, before making an appointment, if you go through this list to check what you need to bring with you, it may save you a lot of time in the long run! Not only will this help you get your refund quickly, but it will also help ensure you can claim the maximum deductions you're allowed.

Income

If you intend to fax or email your information to us, you can give us a summary initially, however, you will need to supply us with original certificates before we can lodge your Tax Return.

- Group Certificates/PAYG Summaries
- Centrelink Payment Summaries - check with Centrelink if you are unsure whether you should receive a Payment Summary
- Details of other income from work, e.g. sub-contracting, bonuses, allowances
- Interest summary from all your bank accounts - ask your bank if they haven't already given you this. ***This is one item which will catch up with you. The ATO automatically checks your tax return against data from the banks, so you will receive a bill plus penalties later if you don't declare interest earned now.***
- Dividend & Trust Distribution Statements for all your investments
- Property sales including purchase and sale details
- Lump Sum & Termination Payments - PAYG Payment Summaries and associated papers
- Records of any shares or other investments sold during the year for Capital Gains Tax calculation
- Rental property income details, e.g. a summary from your estate agent

Expenses

Please bring a summary of all your expenses for the year. We don't need to see the receipts, but you **must** keep them for 5 years, in case you're audited by the Tax Office (yes, it does happen!).

- Summary from your vehicle log book or travel diary for work or investment-related kilometres and details of the type of car and engine size (rate per kilometre method), or
- Summary of all car expenses - fuel, oil, repairs, registration, insurance, loan interest, lease payments, original purchase cost and date of purchase (actual cost method) plus vehicle log book or travel diary
- Days or nights away from home for work purposes
- Bridge/road tolls and car parking costs while traveling for business/education
- Conventions, conferences, seminar and other training workshop expenses
- Self-education expenses, including travel, books, industry magazines, course fees, equipment, internet and reference material

- Stationery, toner cartridges, briefcases, paper and calculators
- Previous tax agent fees (if we did your 2008 return, we'll automatically include this)
- Details of any work-related equipment purchased, e.g. computers, software, tools, furniture (we need the date purchased, amount paid and type of equipment)
- If you have a home office which you use for work, then you need to provide us with a summary of electricity, rent or rates, gas and insurance, as well as an estimate of the floor area of the room and of your whole house. Also estimate the number of hours you spent working in your home office during the year
- Telephone/Internet expenses for work or business
- Rental property expenses, e.g. rates, strata fees, insurance, repairs, interest paid, travel to check on premises, agent's commission, capital improvements, Land Tax and advertising etc.
- Replacement costs of uniforms, where your employer requires you to wear one
- Cost of protective clothing needed for your occupation
- Cost of sunscreen, hats and sunglasses if you work outdoors
- Cost of Income Protection Insurance
- Subscriptions to unions and professional bodies
- Bank charges on your investment accounts
- Donations to registered charities
- Details of Medical Expenses >\$1500.00
- Details of any other expenses relating to your work or investments
- Education expenses for Primary and Secondary Students

Business Clients also need to bring

Businesses need to complete the Business Checklist (available from our office or our website www.southeastaccess.com.au) and attach all the required information.

If we are preparing your return for the first time:

We must have your Tax File Number, date of birth, as well as a copy of your last Tax Return and Notice of Assessment from the ATO.

IF IN DOUBT PLEASE RING FOR MORE INFORMATION

