

2021 PERSONAL INCOME TAX WORKSHEET

TAXPAYER DETAILS

Title		Tax File Number	
Surname		Date of Birth	
First Name		Best Contact Number ()	
Other Name/s		Or Mobile Telephone	
Occupation (not Title)			
Residential Address		Postal Address	
Suburb		Suburb	
State		Postcode	
E-mail Address			
Spouse (Full Name)		Date of Birth	Tax File Number
			Taxable Income

(Note: If we do not prepare your spouse's tax return we may require additional information and will contact you if required.)

Dependent Children (Full Name) under 25 years during 2020/21	Date of Birth	Tax File Number	Taxable Income

TAX REFUND BY ELECTRONIC FUNDS TRANSFER (EFT) – THE ATO DOES NOT ISSUE CHEQUES

BSB Number (6 digits)	-	Account Number
Account Name		

AUTHORITY / PRIVACY DECLARATION

Please note: We are unable to prepare income tax returns for clients who have not completed this authority.

I hereby authorise KMS Financial Solutions to prepare my income tax return for the year ended 30 June 2021 from the information that I have supplied and in accordance with my instructions. For this engagement I agree to the basis of your fees as set out below. I have read the 2021 Personal Income Worksheet that applies to my 2021 Income Tax Return. I also authorise the obtaining or verification of tax-related details from my financial advisor and/or my financial institutions should this be required for the purpose of preparing my 2021 income tax return.

Signature

TERMS OF ENGAGEMENT

Our Terms of Engagement are detailed on our website at <http://www.kmsfinancial.com.au>. You are encouraged to read this before signing. I confirm that I agree with the Terms of Engagement as outlined in the KMS Terms of Engagement Brochure.

Signature

Date

PREFERRED METHOD OF RECEIVING TAX RETURN & DOCUMENTS FOR SIGNING (please tick):

Mail Email (note security not guaranteed) Docusign - (password protected)

We can now get detailed information from the Taxation Office in relation income items that are required to be included in your income tax return and where businesses are required to report such information. If we have not provided you with your ATO Pre-fill report with this worksheet, please contact our office and as we email your 2021 'Pre-fill Report'. You will then only have to provide us with details of any income missing and your eligible deductions.

SALARIES & WAGES (incl Paid Parental leave paid by your employer) – please provide employer/s name/s you have worked for during the financial year – we will confirm amount/s with the ATO as payment summaries are no longer issued. If there are any issues we will contact you for further information.

Employer

IF YOU ARE A SOLE TRADER/CONTRACTOR (USING OWN ABN) – please complete the Business income & expenses schedule

ALLOWANCES / GIFTS / HONORARIUMS / DIRECTORS FEES / CASUAL EARNINGS

Received from	Type of Allowance

EMPLOYER LUMP SUM PAYMENTS (ETP payments, unused annual leave and long service leave payments etc)

Received from

We should be able to obtain the information from the ATO

GOVERNMENT PENSIONS & ALLOWANCES (e.g. Age Pension, Newstart, Austudy, Youth Allowance, Parental Leave, etc.)
These will be confirmed by the ATO.

OTHER AUSTRALIAN PENSIONS & ANNUITIES (incl. Taxable Superannuation Pensions)
We obtain information from the ATO including details of tax offset amounts.

INTEREST INCOME

Name of Financial Institution	Account Number	Your Share of Interest (only incl 50% if joint account)	Your Share of TFN Tax Deducted

If you do not know the amount please just confirm the financial institution and bank account number

DIVIDENDS (if more than 4 dividends please complete investment info schedule).

Name of Company	No. shares held	Are they jointly held?	Holder Identification Number (HIN) Started with either an X or I

Please note we will confirm amounts provided by the ATO. If they do not have a record you will need to provide the dividend statements.

OTHER INVESTMENT INCOME - Trusts, Stapled Securities, Managed Funds (e.g. BT, Colonial, IOOF, MLC,, etc)

1. Provide copies of your **Annual Tax Statements** (for year ending 30 June 2021) or complete the Investment info schedule.
2. If you are a beneficiary of a private trust, provide a copy of the distribution statement from the trust tax return.

CAPITAL GAINS TAX EVENTS – This question must be answered

Did you dispose of any assets during the 2020/21 tax year? Eg property, shares, investments in Managed Funds	<input type="checkbox"/> YES <input type="checkbox"/> NO
(If you answer “yes” to this question, please complete our 2021 Investment Schedule and/or rental property schedule below)	
Did you sell your home? (not taxable but we need to disclose it)	<input type="checkbox"/> YES <input type="checkbox"/> NO
Do you have any tax or capital losses from a previous tax return?	<input type="checkbox"/> YES <input type="checkbox"/> NO
(If yes – please provide total amounts of tax & capital losses as per your last tax return lodged): Tax losses - Capital losses -	

PLEASE ANSWER ALL OF THE FOLLOWING QUESTIONS: IF YES, PLEASE PROVIDE SUPPORTING DOCUMENTS

OTHER INCOME	YES	NO
Did you own or have an interest in assets located outside Australia that had a total value of AUD\$50,000 or more at any time during 2020/21?		
Did you earn any foreign sourced income in the year (including interest, dividends, royalties, rent, business income or a share of income from a partnership or trust)?		
Did you earn income from foreign employment?		
Did you transfer property or services to a non-resident trust?		
Have you participated in an employee share scheme? If yes, please provide all details regarding the acquisition of share and/or options under the scheme.		
Did you receive income from a partnership(s)?		
Did you receive bonuses from a life insurance or friendly policy?		
Did you receive forestry managed investment scheme income?		
Did you have any attributed personal services income received via a trust, company or partnership? (ie. Did you invoice contracting fees for your services via an entity rather than under your own ABN?)		
Did you receive a travel allowance from your employer during the year?		
Please provide details of any other income you earned during the year that is not listed above or on your pre-fill report:		

INVESTMENT DEDUCTIONS	YES	NO
Did you incur any costs relating to your share portfolio, managed fund or other investments (eg did you pay interest on any loans taken out to purchase shares or other investments)?		
Did you incur any costs re a Forestry Managed Investment Scheme?		
If yes to either question above – please provide details of all investment expenses		

TAX OFFSETS	YES	NO
Did you make superannuation contributions on behalf of a spouse?		
Did you maintain a dependent relative during the year? If yes how many?		
Do you have an unused landcare and water facility tax offset from a previous year that you can use this year?		

FINANCIAL HEALTH CONSIDERATIONS

QUESTIONS ALL INDIVIDUALS SHOULD CONSIDER ANNUALLY:	YES	NO
Do you have personal insurances in place? Eg income protection insurance, life insurance etc		
If No – have you considered how you would fund your living expenses if you were unable to work for an extended period of time?		
Do you have multiple superannuation funds?		
Are you aware of how your superannuation is invested?		
Are you comfortable you have sufficient funds for retirement?		
If you have debt – do you have a plan in place to reduce your debt?		
Are you interested in consolidating your debt to a lower interest rate?		
Do you have a valid up-to-date Will?		
Do you have an enduring power of attorney?		
Do you have a medical power of attorney?		
Do you know who the beneficiaries are of your superannuation fund on your death? Or – should your beneficiaries be changed?		
Are you happy with your current wealth creation plan?		

We would be delighted to assist you if you have any queries or require any assistance in relation to the questions above

Would you like us to assist you with any of the above? Yes _____ No _____

WORK RELATED TAX DEDUCTIONS

Generally no tax deduction is allowed in respect of work related expenses unless the claim can be substantiated by documentary evidence such as receipts and invoices. If your total work related expense claims are under \$300, receipts are not required, however you still need to be able to substantiate your claims.

It is necessary to make an apportionment between work and private use for expenses. You should only claim the work-related component. This is the amount that you should show below.

MOTOR VEHICLE EXPENSES Please use our motor vehicle worksheet – note only the cents per km method (for <5,000 kms) and the log book method are available

TRAVEL EXPENSES		Amount	Description
Road Tolls			
Car Hire			
Airfares			
Taxis			
Accommodation			
Parking			
Public Transport			
Meals			
Other Travel Expenses			

CLOTHING & UNIFORMS (includes protective clothing)	Note: you can only claim costs if you wear a uniform (ie with logo)		
Purchases			
Dry Cleaning			
Home Laundry (\$1 per load or \$0.50 per mixed load)			
Repairs & Alterations			

SELF-EDUCATION EXPENSES		Amount	Description
Course Fees (but not claimable if on HECS/HELP)			
Textbooks & Course Notes			
Travel expenses			

OTHER WORK RELATED EXPENSES	Work Use %	Total cost (not apportioned)	Description
Union Fees, Subscriptions, Professional Memberships			
Seminars & Conferences			
Books & Journals			
Postage & Stationery			
Income Protection Insurance			
Sun Protection Expenses (Hats, Sunscreen, Sunglasses)			
Tools, Materials & Equipment			
Telephone *			
Internet Service Provider Charges *			
Equipment purchases costing over \$300			
Other Expenses			
Home Office Expenses			
Gas & Electricity			
Cleaning			
Home office equipment/furniture			
Home office repairs			
Hours per week you worked from home <i>(Please provide a breakdown of the periods if you did not work from home for the entire financial year)</i>			

*Note: You are required keep a diary & bills for 4 weeks to determine business percentage if you are making a claim of all running costs for home office. If the claim is to be based on cents per hour then you can claim \$0.52/hr or \$0.80/hr for when you worked from home. The higher rate takes into account all deductible costs such as electricity and gas, office equipment, stationery, mobile and internet usage.

EQUIPMENT PURCHASES (i.e. Items costing more than \$300 e.g. Computer Hardware & Computer Software)

Date Purchased	Description	Total Price	Business Usage %	Self Education	Work Related
			%	<input type="checkbox"/>	<input type="checkbox"/>
			%	<input type="checkbox"/>	<input type="checkbox"/>
			%		

GIFTS TO CHARITIES (Joint donations must be apportioned. Receipts must be marked "tax deductible" & include your name/s) – Please provide receipts.

Name of Charity, Aid or Cultural Fund	Date Paid	Donation Amount	Your Claim

TAX AGENT FEES (for tax agent fees actually paid during the 2020/21FY (except KMS) – but you can include postage & travel costs)

Name of Tax Agent	Amount

PRIVATE HEALTH INSURANCE DETAILS

Please advise what cover you have and who else is covered under your policy

Health Fund Name	Membership Number	Period Covered	Who else is covered by policy	Hospital or Extras

SUPERANNUATION CONTRIBUTIONS PAID PERSONALLY

Payment Date	Superannuation Fund	Non-Concessional Contribution Amount (non-deductible)	Concessional Contribution Amount (deductible)

Please provide the notice from your super fund acknowledging the notice you gave them of your intent to claim the super contribution as a deduction

CHILD SUPPORT PAID

Child's name	Amount paid for the year

Please note, KMS Financial Solutions relies on the information you provide us to prepare your tax return. It is the responsibility of the taxpayer to ensure that all deductions can be substantiated if requested by the Australian Taxation Office.

KMS Financial Solutions Policy on Fees & Charges

We aim to provide a cost-effective tax preparation service and to enable clients to consider in advance our billing policies. Our professional fees range from \$110/hr to \$395/hr (excl GST) depending on the level of expertise required. There is a minimum preparation fee for your Income Tax Return of \$200 (excl GST). **Completing our Worksheets can help reduce your costs.**

Deadline for tax returns

For Tax Agents, the ATO allows generous automatic extensions beyond the normal lodgment deadline of **31 October** for individual tax returns. However, to avoid the possibility late lodgment penalties, you need to submit your information to us by **28 February 2022**. Please contact us if you need an extension beyond this time.

Storage of Tax Records

It is your responsibility to maintain your own taxation records for a period of five years **after** the assessment of a tax return.

Motor Vehicle Information

Please complete 1 schedule for each motor vehicle you had during the year.

There are now only two methods for calculating motor vehicle expenses - the cents per kilometre method and the log book method.

Note: Travel from Home to usual place of work and vice versa does not constitute work travel. Work travel relates to travel to work related meetings/seminars/training, travel between two work places, visiting job sites, etc.

Cents per Kilometre Method (Max 5,000 kms);

Work kms travelled: _____

Make & model of Car: _____

Log Book Method (>5,000 kms)

Where travel has exceeded 5,000kms please include details of all motor vehicles expenses incurred and your business usage percentage (determined via the use of a log book over a continuous period of 12 weeks). If this is applicable to you please fill out work sheet below.

Do you have a Log Book? Yes / No

Time Period Covered by Log Book:	
Vehicle Make & Model:	
Registration No:	
Date Vehicle Purchased:	
Owner of Vehicle:	
Driver of Vehicle:	
Total Km Travelled in Financial Year:	
Business Km in Log Book Period:	
Total Km in Log Book Period:	
Your Calculation of Business Use %:	
<input type="checkbox"/> Leased	<input type="checkbox"/> Hire Purchase
<input type="checkbox"/> Paid Cash	

RUNNING COSTS	TOTAL FOR YEAR	MONTHLY PAYMENTS
Fuel:	\$	Please e-mail, fax or post to our office a copy of your Hire Purchase/Lease Agreement (if you haven't already).
Registration:	\$	
Insurance:	\$	
Repairs & Maintenance:	\$	
Lease Payments:	\$	\$
HP Payments:	\$	\$
Interest Paid:	\$	
RACV Fees:	\$	
Parking:	\$	
Tolls:	\$	

Did you buy or sell a motor vehicle during the year? Yes / No

If yes, please provide all supporting document regarding the sale/purchase.

Rental Property Information

Please complete 1 schedule per rental property

PROPERTY DETAILS			
Address of Rental Property:			
Date Property Purchased:		Date Property First Earned Rental Income:	
Number of Weeks Available For Rent:		Date Property Built:	
Ownership percentage and details:	<input type="checkbox"/> 100% In Your Name <input type="checkbox"/> In Joint Names (Please specify %):		
INCOME			
Gross Rent:	\$		
Other Rental Income:	\$		
EXPENSES			
Advertising for Tenants:	\$	Body Corporate Fees:	\$
Borrowing Expenses:	\$	Cleaning:	\$
Council Rates:	\$	Gardening / Lawn mowing:	\$
Insurance:	\$	Interest: (Please provide loan statements)	\$
Land Tax:	\$	Legal Fees:	\$
Pest Control:	\$	Property Management Fees/Commission:	\$
Repairs & Maintenance: (Please provide invoices)	\$	Stationery, Telephone & Postage:	\$
Depreciation (fittings) *:	\$	Capital works deductions *:	\$
Water Rates:	\$	Other: _____	\$
DEPRECIABLE ITEMS OVER \$300 (eg new dishwasher, dryer)			
ITEM	DATE PURCHASED	COST	
		\$	
		\$	
PROPERTY PURCHASE/IMPROVEMENTS			
ITEM	DATE	COST	
		\$	
		\$	
DATES PROPERTY WAS USED BY YOU DURING THE YEAR (PRIVATE USE)			

* Do you have a property depreciation report? Yes / No

If no, we recommend you to get one if your property was built after 17/7/1985. Ask us how to do this.

SALE OF RENTAL PROPERTY? Yes / No

If you sold a rental property – the capital gains tax event is triggered in the financial year in which the contract is signed (not when the property settles). If you contracted to sell a rental property in the 2021 financial year, please provide the following information:

- Purchase Date (being date you signed the contract to buy the property)
- Purchase price, stamp duty & legal fees paid (copy of the settlement statement for the purchase will have all this info)
- Cost of any improvements or ownership costs not claimed as a tax deduction (eg. Land tax, council rates, etc)
- Sale date per Contract of Sale
- Sale price, commission paid to agent, legal fees on sale (copy of the settlement statement will often have this information)

Business Income and Expenses – Sole Traders

Please complete 1 Schedule per Business Activity

BUSINESS DETAILS

Description of main business activity		
Business Name		
Business Address		
Did you sell goods and services using the internet?		Yes / No
Are you registered for GST?		Yes / No
Income (disclose pre GST amounts only)	Primary Production	Non-primary production
Sales		
JobKeeper		
Other/Miscellaneous income		
Total Income		
Expenses (disclose pre GST amounts only)		
Opening stock		
Purchases of stock & materials, tools, etc		
Closing stock		
Cost of sales		
Contractor, subcontractor and commission expenses		
Superannuation expenses		
Bad debts		
Lease & hiring expenses		
Rent expenses		
Interest expenses		
Capital items – Please provide a copy of the invoice		
Motor vehicle expenses		
Repairs and maintenance		
Salary and wages expenses (including amounts paid to family members)		
- Payments to family members (salary, wages, super, etc)		
All other expenses		
Total Expenses		

NET PROFIT/LOSS

DEPRECIABLE ITEMS

ITEM	DATE PURCHASED	COST
		\$
		\$
		\$

If you operate in any of the following industries, have you lodged your Taxable Payments Report (please circle)? **Yes / No**

- Building & construction services
- Cleaning services
- Courier services

