

2023 PERSONAL INCOME TAX WORKSHEET

TAXPAYER DETAILS

Title		Tax File Number	PLEASE CALL OUR OFFICE TO ADVISE		
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		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 21 years old; - 21 to 24 and a full-time student	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 2023 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 2023 Personal Income Worksheet that applies to my 2023 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 2023 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 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 2023 'Pre-fill Report'. You will then only have to provide us with details of any income missing and your eligible deductions.

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

DIRECTORS FEES / CASUAL EARNINGS (only include here if not reported on payroll)

Received from	Type of Allowance

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 (please complete investment info schedule or provide us with income summary reports from your broker).

OTHER INVESTMENT & FOREIGN 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 2023) 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.
3. If you have any foreign assets or earn any foreign income please provide all details regarding this

INVESTMENT DEDUCTIONS	YES	NO
Did you incur any costs relating to your share portfolio, managed fund or other investments (e.g. did you pay interest on any loans taken out to purchase shares or other investments)?		

CAPITAL GAINS TAX EVENTS – This question must be answered

Did you dispose of any assets during the 2022/23 tax year? E.g. property, shares, investments	<input type="checkbox"/> YES <input type="checkbox"/> NO
(If you answer "yes" to this question, please complete our 2023 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

FINANCIAL HEALTH CONSIDERATIONS

QUESTIONS ALL INDIVIDUALS SHOULD CONSIDER ANNUALLY:	YES	NO
Do you have personal insurances in place? E.g. 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?		
Are you aware of how your superannuation is invested?		
Are you comfortable you have (or will have) sufficient funds for retirement?		
If you have debt – do you have a plan in place to reduce your debt?		
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.

MOTOR VEHICLE EXPENSES	Please use our motor vehicle worksheet – note only the cents per km method (for <5,000 kms) and the logbook method are available		
TRAVEL EXPENSES	Work Use %	Amount	Description
Road Tolls			
Car Hire			
Airfares & Accommodation			
Taxis/Ubbers/Public Transport			
Parking			
Other Travel Expenses (eg meals)			
CLOTHING & UNIFORMS (includes protective clothing)	Note: you can only claim costs if you wear a uniform (i.e. with logo)		
Uniform Purchases			
Dry Cleaning			
Home Laundry (\$1 per load or \$0.50 per mixed load)			
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			
Income Protection Insurance			
Sun Protection Expenses (Hats, Sunscreen, Sunglasses)			
Tools & Equipment			
Equipment purchases costing over \$300			
Other Expenses			
HOME OFFICE EXPENSES*	Do you have a dedicated home Office: YES / NO	Size of your home office as a portion of your house: %	
Total hours you worked from home			
Mobile phone			
Internet Service Provider Charges			
Stationary & Materials			
Gas & Electricity			
Cleaning			
Home office equipment/furniture			
Home office repairs			

*Note: record-keeping requirements have changed for the 2023 income year. If you are claiming home office expenses, you are required to keep a log of hours worked from home and all receipts.

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"/>
			%		

DONATIONS (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 (EXCEPT KMS) (for tax agent fees actually paid during the 2022/23FY – but you can include postage & travel costs)

Name of Tax Agent	Amount

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 \$150/hr to \$425/hr (excl GST) depending on the level of expertise required. There is a minimum preparation fee for your Income Tax Return of \$250 (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 2024**. 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 logbook 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 workplaces, visiting job sites, etc.

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

Work kms travelled: _____

Make & model of Car: _____

Logbook 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 logbook over a continuous period of 12 weeks). If this is applicable to you, please fill out work sheet below.

Do you have a Logbook? Yes / No

Time Period Covered by Logbook:	
Vehicle Make & Model:	
Registration No:	
Date Vehicle Purchased:	
Owner of Vehicle:	
Driver of Vehicle:	
Total Km Travelled in Financial Year:	
Business Km in Logbook Period:	
Total Km in Logbook 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 a copy of your Hire Purchase/Lease Agreement
Registration:	\$	
Insurance:	\$	
Repairs & Maintenance:	\$	
Lease Payments:	\$	\$
HP Payments:	\$	\$
Interest Paid:	\$	
Roadside Assistance 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 if you have refinanced)	\$
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 (e.g. 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 get one if your property was built after 17/7/1985. See the link on our website to order a report.

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 2023 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 (e.g., 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		
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
- Road Freight & Courier services
- IT services
- Security, investigation or surveillance services

