

CON GALVIN & ASSOCIATES

Chartered Accountant

It's business as usual – time to complete 2020 Tax Returns!



Our Team:
Con Galvin
Peter Kennedy
Stacy Lloyd
Sophie Moffat

INDIVIDUAL TAX RETURN CHECKLIST

To avoid unnecessary delays in completing your tax return, please refer below to ensure you have all relevant information before your appointment is booked.


- Bank Account details for refund
- Private Health Insurance statement
- Spouse details including details of income

➤ **Income Statements:**

- PAYG payment summaries (only if employer is not on Single Touch Payroll)
- JobSeeker payments received
- Centrelink income / Parental Leave – taxable or non-taxable
- Foreign income
- Trust Distribution statements
- Eligible Termination Payment or Superannuation Lump Sum Payment summary
- Share Dividend statements
- Interest received from banks, financial institutions, etc.
- Sale of Shares and Property – settlement statements (buy and sell)
- Employee Share scheme statement
- Managed funds taxation statement

➤ **Deductions:**

- Work related expenses – receipts or other evidence
- Motor vehicle log book and receipts for running costs or kms travelled for work, based on a reasonable estimate
- Self-education expenses – course fees, books, computer costs, travel expenses
- Donations
- Income protection insurance policy
- Interest on loans to acquire shares/managed funds
- Personal contributions into super (see below for further details)

 *Want to keep informed about tax updates, reminders and useful info?*
Stay in the know with our Facebook page!
Search for Con Galvin & Associates today!

FROM THE ATO

❖ *Prefill reports not showing until late July*

Prefilled information will not appear automatically in your tax return until late July. If you would like your tax completed before then, you will need to provide all details of income and deductions shown on the previous page, including your Private Health Insurance statement. This will also include PAYG payment summaries as Single Touch Payroll information won't be available for us to view until late July either.

❖ *COVID-19 Home Office Expenses*

The ATO has beefed up the home office expense from 52c/hour to 80c/hour for employees required to work at home due to the COVID-19 crisis. It only applies for the period 1 March 2020 to 30 June 2020. Also, the ATO has relaxed the requirement that you needed to have a dedicated room for your office. It is only enough that you were required to work from home during the crisis.

❖ *Travel allowance deductions*

Travel allowance deductions continue to be an area in the spotlight for the ATO. Should you not be able to provide full substantiation for your claim you must be able to satisfy the following:

- Received a bona fide travel allowance from your employer during the year
- Working away from home on an overnight stay basis for a work purpose
- Use of your salary level and location of work in the calculation of your deduction
- You are actually incurring travel expenses

FEES



Fees for salary/wage clients will be \$145.00 per return for the first 30 minutes and \$75 per hour pro-rata. Most salary returns will be completed within 30 minutes. Only more complicated returns will be billed under the above regime.

Rentals, multiple shares investments and business clients are not affected as they have always been billed on a time basis.

Fees can be paid by cash, cheque, credit card or EFTPOS. A fee from refund facility is available for an additional charge.

SEE A MOVIE ON US

As a **THANK YOU** for sending a new client to us this year, we will **SHOUT** you to the movies. Recommend a new client and receive a **FREE** movie ticket. This offer will be valid until 31st October 2020.



WORKING THROUGH COVID-19

Our office is still open during COVID-19, we would appreciate your cooperation in hand hygiene and social distancing during your visit to our office, including in our waiting room.

We soon will be entering Stage 3 of easing restrictions so we will be able to start taking appointments again. If you would prefer not to come into the office, we recommend emailing your documentation to admin@congalvin.com.au and/or giving us a call on 4922 5856.

Our team thank you for your continued business and we look forward to seeing you over tax time.

Please contact our office on 07 4922 5856 to schedule an appointment

Office Hours: Monday – Friday 8:30am – 5:00pm

Saturday 8:30am – 12:30pm until 31 August 2020 (by Appointment)

Email: admin@congalvin.com.au

Website: www.congalvin.com.au