



*Friendly service from
Professionals who care*

INCOME DECLARATION

Failing to correctly report income in your tax return, may result in additional tax/penalties and interest.

PAYG SUMMARIES - (formerly group certificates) - All employers supply the Tax Office with copies of all PAYG summaries issued. These are then cross-matched with tax returns submitted to the Tax Office.

CENTRELINK BENEFITS AND PENSIONS - Unemployment benefits, Austudy, Abstudy, Parenting Payments, Sickness benefits or pensions paid by Centrelink, must be recorded as income in your tax return. You should receive a Centrelink Statement (PAYG Summary). For information ring Centrelink on 131158

INTEREST - Interest earned on money in banks, Credit Unions, Building Societies, and other financial institutions must be declared. The interest from joint accounts can only be split on a 50:50 basis. Fixed term deposits which mature early in the year are often forgotten. Interest in child accounts must be declared in the trustees name, unless the child has full access to the account.

DIVIDENDS - Share dividends must be declared in the tax return (**even if dividends are re-invested to purchase additional shares or units**). Companies issue dividend statements each 6 months. Managed Funds issue dividend statements and Annual Tax Statements. You are required to retain these records for future capital gains calculations.

CAPITAL GAINS - When an income producing asset (e.g. land, rental property, shares, trust units etc) is sold, details must be included in your tax return to determine any capital gain (profit) subject to tax. It is also to calculate any capital loss. All details (price, date, expenses incurred, etc relating to the purchase and sale of each asset must be kept. Records are required to be kept for 5 years.

FAMILY TAX BENEFITS - (FTB). are paid fortnightly through Family Assistance Offices (FAO) or annually via the tax return. The Tax Office will reconcile your entitlement, when tax returns are lodged.

(HELP) HECS / SFSS DEBTS - Higher Education Loan Program (formerly HECS) and Student Financial Supplement Scheme loans must be included in your tax return.

PAYG INSTALMENTS - Pay As You Go Instalments paid on Activity Statements during the year will affect the refund you will receive, so all amounts paid should be provided for inclusion in you return.

INCOME PROTECTION INSURANCE – Insurance premiums paid to replace your wages in the event of sickness or accident, may be claimed as a deduction. Policies which pay lump sums are not claimable.

MEDICAL EXPENSES - 20 % of medical expenses exceeding \$1500 (not re-imbursed by Medicare or health fund) may be claimed as a tax offset. Hospital, medical and surgical appliances, Pharmaceuticals (medical only) and costs for qualified medical professionals may be claimed. Family expenses may be combined to meet the \$1500 threshold. List expenses with amounts re-imbursed also shown.

BABY BONUS – A Baby Bonus is payable for children born on or after 1 July 2001, and is claimable either through the tax return or by Baby Bonus claim over 5 years. This was replaced by a Maternity Payment for children born after 1 July 2004. Maternity Payment is claimable through Centrelink.

Liability limited by a Scheme approved under Professional Standards Legislation.

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INCOME DECLARATION

RECEIVED CENTRELINK? **YES / NO** Remote Area Allowance \$ included in offsets schedule

INTEREST List all interest received. (non-residents need not declare if withholding tax has been deducted)

Bank	Account No	Joint / Ind	Interest self only	Tax deducted	Docs sighted?
-----	-----	-----	-----	-----	YES / NO
-----	-----	-----	-----	-----	YES / NO
-----	-----	-----	-----	-----	YES / NO
-----	-----	-----	-----	-----	YES / NO
-----	-----	-----	-----	-----	YES / NO

SHARE DIVIDENDS AND/OR TRUST DISTRIBUTIONS Documents supplied.....Yes / No

Company/Trust	.....	.....	.....	.....	.....
Unfranked Dividend	.....	.....	.....	.....	.....
Franked Dividend	.....	.....	.....	.....	.....
Imputation Credits	.....	.....	.....	.....	.....
Cap Gains Gross	.....	.....	.....	.....	.....
Cap Gains Net	.....	.....	.....	.....	.....
Foreign Income	.....	.....	.....	.....	.....
Foreign tax Credits	.....	.....	.....	.....	.....

CAPITAL GAINS Have you sold any land, investment property, shares managed funds or collections? YES / NO
Are Purchase and sale Documents and details of expenses supplied?.....Yes / No

FAMILY BENEFITS Did you receive FTB through FAO YES / NO **Can't claim spouse offset (T1) If YES.**

HELP (HECS / SFSS) DEBTS to be entered in tax estimate HECS debt \$SFSS Debt \$

PAYG INSTALMENTS to be entered on tax estimate

September \$.....paid	...../...../.....	March \$.....paid/...../.....
December \$.....paid	...../...../.....	June \$.....paid/...../.....

INCOME PROTECTION INSURANCE – Verified that policy pays replacement income and not lump sum YES / NO

CompanyPolicy NoAnnual Premium \$

MEDICAL EXPENSES (excluding health fund reimbursements).....

I declare that I have read and clearly understand the material explained. I declare that the figures detailed above, and supplied by me to Cape York Accounting are true and correct. I take full responsibility for the correctness of this information, and Cape York Accounting , its consultants and nominees shall have no liability whatsoever for any errors contained herein

Signature.....

Please return to Cape York Accounting Westcourt
P O Box 41W, Westcourt, Qld.,4870, OR
Fax 07 4031 1891

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