

TAX HACKS '25



Maximise returns, minimise stress.

This checklist is your practical guide to navigating tax time with confidence. Use it to ensure you're aware of all your tax obligations and claiming every deduction you're entitled to.

All you need to do is work through the list, gathering the associated documentation before filing your return. It's that easy!

Please get in touch with your Associate or Adviser if you need further assistance.

Section 1: What are all of your taxable income streams?

This section covers the different types of income you need to declare to the Australian Tax Office (ATO). Remember! Wait for your employer and other organisations to finalise their reports before attempting your return.

Checklist:

- ☐ Salary / wages (payment summaries)
- ☐ Interest income (earned from bank accounts)
- ☐ Dividend income (usually two statements per holding)
- ☐ All your dividends are reported from your share brokerage platform.
- ☐ Capital gains tax (have you sold any assets?)
- ☐ Trust and or partnership distributions (managed funds)

Section 2: Applicable deductions

This section outlines common deductions you may be able to claim to reduce your taxable income. Remember, for any deduction, you must have spent the money yourself, it must be directly related to earning your income, and you must have a record to prove it.

Motor Vehicles

Are you planning to claim motor vehicle expenses on your return? This section covers what you will need to include.

- ☐ Proof of the make and model of your vehicle
- ☐ Logbook including:
 - Cost of petrol used (for work related trips only)
 - Registration
 - Insurance
 - Tolls
 - Parking
 - Repairs / maintenance
 - Interest on loan

Remember!

You are only able to claim the cost of work related trips excluding the commute to and from your place of work. The ATO will benchmark the kilometres claimed against your profession and follow up on any suspicious claims.



Work related applicable deductions

Are you planning to claim other work-related expenses on your tax return? This section covers what you need to consider to ensure you're claiming correctly

- ☐ Workwear (Hi-vis, sunglasses, scrubs etc)
- ☐ Self education (workshops, qualifications, etc)
- ☐ Travel, must include:
 - Date from
 - Date to
 - no. of meals
 - no. of nights
 - description of activities while travelling

Remember!

1. Clothing claimed must be required by an employer or safety standards and can not be usable in your every day life. For example, steel cap boots would be claimable but a suit, which can be worn at work in your personal time is not.
2. Travel can only be claimed if the primary aim of the trip was work. If you attend a conference on the Gold Coast for four days and then spend seven days with your family on the beach, the trip can not be claimed. Reduce the seven days to three and you're golden.

Health and wealth

This section covers key areas that can impact your tax return, including insurances and financial advice fees. Review these items to ensure you're claiming everything you're entitled to.

- ☐ Health Insurance
- ☐ Income protection and personal insurances
- ☐ Investment expenses - e.g. marginal loan interest summary
- ☐ Financial advice fees

Investment property related

Do you own an investment property? This section covers what you need to consider to ensure you're claiming correctly

Expenses you can claim

- | | |
|--|--|
| <input type="checkbox"/> Rental Income | <input type="checkbox"/> Land tax |
| <input type="checkbox"/> Advertising for tenants | <input type="checkbox"/> Legal fees |
| <input type="checkbox"/> Body corporate fees | <input type="checkbox"/> Pest Control |
| <input type="checkbox"/> Borrowing expenses | <input type="checkbox"/> Agent fees |
| <input type="checkbox"/> Cleaning | <input type="checkbox"/> Repairs and maintenance |
| <input type="checkbox"/> Council rates | <input type="checkbox"/> Capital works |
| <input type="checkbox"/> Depreciation (e.g new oven) | <input type="checkbox"/> Stationary, phone & postage |
| <input type="checkbox"/> Gardening | <input type="checkbox"/> Travel expenses |
| <input type="checkbox"/> Insurance | <input type="checkbox"/> Water |
| <input type="checkbox"/> Interest on loans | <input type="checkbox"/> Sundry |

You will need to provide a copy of:

- ☐ The front page of the contract that shows the legal ownership structure
- ☐ The settlement statement
- ☐ Proof of any claim e.g. depreciation schedule from a surveyor

Don't get caught out!

One of the most common mistakes for property owners making a claim is the failure to differentiate between repairs and capital improvements. You need to be aware of this distinction: a repair, such as fixing a leaking roof, is immediately tax-deductible. A capital improvement, like building a brand-new pergola, must be depreciated over a number of years.