

## 2024 PERSONAL INCOME TAX WORKSHEET

### TAXPAYER DETAILS

Title		TFN	PLEASE CALL OUR OFFICE TO PROVIDE YOUR TFN	
Surname		Date of Birth		
First Name		Best Contact Number		
Other Name/s		Or Mobile Telephone		
Occupation (not Title)		Same as Residential address	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Residential Address	Postal Address			
Suburb		Suburb		
State		Postcode		
E-mail Address				
Spouse (Full Name) (Please call our office to provide your Spouse's TFN)		Was an Australian Resident for full year?	Date of Birth	Taxable Income
		<input type="checkbox"/> Yes <input type="checkbox"/> No		\$ -

(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	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 2024 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 2024 Personal Income Worksheet that applies to my 2024 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 2024 income tax return.

Signature

Date

#### 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     Annature - (password / two-factor protected)

(We have recently moved from DocuSign to Annature, if you have any questions please contact our office)

#### KMS Financial Solutions Policy on Fees & Charges

We aim to provide a cost-effective tax preparation service, and to enable clients to consider our billing policies in advance. Our professional fees range from \$160/hr to \$430/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 of late lodgment penalties, you need to submit your information to us by **28 February 2025**. 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.

## Income & Investment Information – See below points to consider and provide details on if not included in your 'Pre-fill Report'

We can now get detailed information from the Taxation Office in relation to 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 we email your 2024 '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	Amount
		\$ -
		\$ -

INTEREST INCOME NOT ALREADY ON YOUR PREFILL			
Name of Financial Institution	Account Number	Your Share of Interest (only include 50% if joint account)	Your Share of TFN Tax Deducted
		\$ -	\$ -
		\$ -	\$ -
		\$ -	\$ -

DIVIDENDS (or send us your summary reports)				
Company Name	Unfranked	Franked	Imputation Credits	TFN Credits
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -

OTHER INVESTMENT & FOREIGN INCOME - Trusts, Stapled Securities, Managed Funds (e.g. BT, Colonial, IOOF, MLC, etc.)
1. Provide copies of your <b>Annual Tax Statements</b> (for year ending 30 June 2024) 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

TRUSTS/MANAGED FUNDS - Please bring or send us your Trust Tax Statement
Trust Name

CAPITAL GAINS TAX EVENTS – This question must be answered	
Did you dispose of any assets during the 2023/24 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 2024 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

INVESTMENTS SOLD / DISPOSED						
Investment name	Date Sold	Number Sold	Amount Received	Date Purchased	Number Purchased	Amount Paid on purchase
			\$ -			\$ -
			\$ -			\$ -
			\$ -			\$ -

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)?	<input type="checkbox"/>	<input type="checkbox"/>
Description	Related Investment (eg shares)	
		Expense \$ -
		Expense \$ -

## 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 %	Total cost (not apportioned)	Total (Apportioned)	Description
Road Tolls		\$ -	\$ -	
Airfares & Accommodation		\$ -	\$ -	
Taxis/Ubers/Public Transport		\$ -	\$ -	
Parking		\$ -	\$ -	
Other Travel Expenses (eg meals)		\$ -	\$ -	
CLOTHING & UNIFORMS	Note: you can only claim costs if you wear a uniform (i.e. with logo), if it is protective (i.e. high visibility), or occupation specific (i.e. nurse scrubs)			
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 HELP)		\$ -	-	
Textbooks & Course Notes		\$ -	-	
Travel expenses		\$ -	-	
Seminars & Conferences		\$ -	-	
OTHER WORK RELATED EXPENSES	Work Use %	Total cost (not apportioned)	Total (Apportioned)	Description
Union Fees, Subscriptions, Professional Memberships		\$ -	\$ -	
Books & Journals		\$ -	\$ -	
Postage		\$ -	\$ -	
Income Protection Insurance		\$ -	\$ -	
Sun Protection Expenses (Hats, Sunscreen, Sunglasses)		\$ -	\$ -	
Tools & Equipment		\$ -	\$ -	
Equipment purchases costing over \$300 (see next page)		\$ -	\$ -	
Other Expenses		\$ -	\$ -	
HOME OFFICE EXPENSES*	Do you have a dedicated home Office: <input type="checkbox"/> YES / <input type="checkbox"/> NO		Size of your home office as a portion of your house (%):	
Total hours you worked from home in 2024FY				
HOME OFFICE EXPENSES*	Work Use %	Total cost (not apportioned)	Total (Apportioned)	Description
Mobile Phone		\$ -	\$ -	
Internet Service Provider Charges		\$ -	\$ -	
Stationery & Materials		\$ -	\$ -	
Gas & Electricity		\$ -	\$ -	
Cleaning		\$ -	\$ -	
Home office equipment/furniture		\$ -	\$ -	
Home office repairs		\$ -	\$ -	

\*Note: record-keeping requirements have changed for the 2024 income year. If you are claiming home office expenses, you are required to keep a log of hours worked from home and all receipts. We will calculate the best claim for you based off of the information provided

## WORK RELATED TAX DEDUCTIONS (Continued)

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

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

### TAX AGENT FEES (EXCEPT KMS) (for tax agent fees actually paid during the 2023/24FY – but you can include postage & travel costs)

Name of Tax Agent	Amount
	\$ -

### SUPERANNUATION CONTRIBUTIONS PAID PERSONALLY

Payment Date	Superannuation Fund	Contribution Amount
		\$ -
		\$ -

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.**

## FINANCIAL HEALTH CONSIDERATIONS

Questions all individuals could consider annually	Yes	No
Do you have personal insurances in place? E.g. income protection insurance, life insurance etc.	<input type="checkbox"/>	<input type="checkbox"/>
If no - can you fund your living expenses if you are unable to work for an extended period of time?	<input type="checkbox"/>	<input type="checkbox"/>
Are you aware of how your superannuation is invested?	<input type="checkbox"/>	<input type="checkbox"/>
Are you comfortable you have (or will have) sufficient funds for retirement	<input type="checkbox"/>	<input type="checkbox"/>
If you have debt - do you have a plan in place to reduce your debt?	<input type="checkbox"/>	<input type="checkbox"/>
Do you have a valid up-to-date will?	<input type="checkbox"/>	<input type="checkbox"/>
Do you have an enduring power of attorney?	<input type="checkbox"/>	<input type="checkbox"/>
Do you have a medical power of attorney?	<input type="checkbox"/>	<input type="checkbox"/>
Do you know who the beneficiaries are of your superannuation on your death? Or - should your beneficiaries be changed?	<input type="checkbox"/>	<input type="checkbox"/>

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

## 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 %:		
Leased <input type="checkbox"/>	Hire Purchase <input type="checkbox"/>	Paid Cash <input type="checkbox"/>

RUNNING COSTS	TOTAL FOR YEAR	MONTHLY PAYMENTS
Fuel:	\$ -	Please e-mail a copy of your Hire Purchase or 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 documents 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:	
<b>Ownership percentage and details:</b>			
	100% In Your Name <input type="checkbox"/>	In Joint Names (Please specify %): <input type="checkbox"/>	

## INCOME

Gross Rent: (Please provide year end agent statements)	\$	-
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	\$	-
Repairs & Maintenance: (Please provide invoices)	\$	-	Stationery, Telephone & Postage:	\$	-
Depreciation (fittings) *:	\$	-	Capital works deductions *:	\$	-
Water Rates:	\$	-	Other: please specify	\$	-

## 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 July 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 2024 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 - You may wish to call our office to discuss with an accountant the best method for reporting your business income and expenses

### BUSINESS DETAILS

Description of main business activity		
Business Name		
Business Address		
Did you sell goods and services using the internet?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Are you registered for GST?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Income (disclose pre-GST amounts only)	Primary Production	Non-primary production
Sales	\$ -	\$ -
Other/Miscellaneous income	\$ -	\$ -
<b>Total Income</b>	<b>\$ -</b>	<b>\$ -</b>
Expenses (disclose pre-GST amounts only)		
<b>Total Expenses</b>	<b>\$ -</b>	<b>\$ -</b>
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	\$ -	\$ -
Asset purchases – 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	\$ -	\$ -
	\$ -	\$ -
<b>NET PROFIT/LOSS</b>	<b>\$ -</b>	<b>\$ -</b>

### DEPRECIABLE ITEMS

ITEM	DATE PURCHASED	COST
		\$ -
		\$ -
		\$ -

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

- Building & construction services
- IT services
- Cleaning services
- Security, investigation or surveillance services
- Road Freight & Courier services