



TAX TIME

Its tax time again! Below is a reminder of what to bring to your tax interview.....

- Annual Tax Statements from your investments (these may not arrive until August)
- Annual statement from your private health fund
- Centrelink Statements
- Completed worksheet (see page 3)
- Dependent children's income
- Details of Dividends received
- Detail of work expenses (see page 2)
- Interest received from bank accounts
- Nursing Home Fees (Levels 1-7)
- PAYG Payment Summary
- Share sales
 - date of purchase and purchase price
 - date of sale and sale price
- Settlement Statement for the purchase and sale of land and/or houses (not your main residence)
- Spouse's taxable income
- Superannuation Fund Contribution and Policy Details if self employed
- Total of Medical Expenses (an annual statements can be obtained from your Chemist, Medicare and/or Health Fund)

Government Co-Contribution

If you earn less than \$28,980 pa you can potentially access the government Super Co-contributions Scheme and receive up to \$1.50 for every after-tax dollar you contribute to Super, up to \$1,500 pa. If you earn between \$28,980 and \$58,980 pa, you may be entitled to receive a reduced amount. The contribution must be received by your super fund prior to June 30.

On the inside....

- Checklist for possible deductions
- What to bring - Business
- Medical Expenses
- Tax Schedules
- Retirement Planning



Checklist for possible deductions

INDIVIDUAL

- Briefcase
- Calculator
- Computer Expenses (% of business use)
- Conference Costs
- Diary Purchase
- Donations
- Income Protection Insurance
- Interest on equipment or investment loans
- Km's travelled to Tax Agent
- Medical Expenses (if out of pocket over \$1,500)
- Mobile Phone Charges (% of business use)
- Motor Vehicle Expenses (% of business use)
- Organisers
- Protective Clothing
- Reference Books
- School Building Fund (if voluntary)
- Self-Education Costs directly related to your job
- Stationery
- Subscriptions to Professional Bodies
- Sun Protection
- Superannuation Contributions
- Tax Agent Fees
- Telephone Expenses (% of business use)
- Tools of Trade
- Uniforms
- Union Fees

RECEIPTS for the items shown should show the supplier's name, date of purchase, the item and the value.

IF YOU ARE CLAIMING a portion of any expense (eg. mobile phone, computer) you should keep a log for one month detailing the proportional split between private and business use.

BUSINESS - What to bring

- Copies of BAS statements and Instalment Activity Statements
- Details of equipment and motor vehicles purchased or sold during the year
- Any loan agreements from banks or finance companies for business loans
- Your reconciled cashbook or computer disk with program details
- Bank statements including any loan statements (Check that you have them all)
- List of amounts and people who owe you money as at 30th June.
- List of who you owe money to and amounts as at 30th June.
- Value of stock on hand as at 30th June (at cost)
- Items for your personal return as per page 1.

Important note - businesses with turnover (income before expenses) of less than \$20,000 that make a loss cannot offset that loss against salary and wage income. It gets carried forward and offset against profits in future years.

Medical Expenses

If you spend more than \$1500 on net medical expenses you can claim back 20% of the amount you spend over \$1500.

An example of this is where a taxpayer spends \$2160 during the year on their family's medical expenses after allowing for any medical fund refunds. The taxpayer claim back \$132 in their tax return (\$2160 - \$1500 x 20%)

The taxpayers medical expenses include any payments made during the year for the taxpayer, their spouse, any children under 21 and anyone else financially dependent on the taxpayer.

Medical expenses include doctor, dental, hospital, optical, podiatrist and physiotherapist expenses.



Interest Schedule

Name of Bank	Account Holder (Individual name or joint)	Amount of Interest (1st July - 30th June)

Dividend Schedule

Name of Company	Unfranked Amount	Franked Amount	Imputation Credit

Motor Vehicle Expense (rate per km method)

Vehicle Make _____ Registration No. _____ Eng. Size _____

Purpose of Journey	Km's Travelled
TOTAL	km

Motor Vehicle Expense (Log Book method)

Note: A new log book is required every 5 years or earlier if circumstances change.

Vehicle Make _____ Registration No. _____ Eng. Size _____

Odometer 1-7-07 _____ Odometer 30-06-08 _____ % of business use (from log book) ____%

EXPENSES

Registration \$ _____
Insurance \$ _____
Fuel \$ _____
Repairs \$ _____
Tyres \$ _____

RAA \$ _____
Lease Cost \$ _____
Loan Interest \$ _____
Cleaning \$ _____
Service \$ _____

Rental Property

Rent Received \$ _____
Interest Paid \$ _____
Council Rates \$ _____
Water Rates \$ _____
Gardening \$ _____
Land Tax \$ _____

Repairs \$ _____
Travel \$ _____
Insurance \$ _____
Strata Fees \$ _____
Agent Fees \$ _____
Other \$ _____



Team member news

Welcome to new team members Deon Struwig, Scott Clough and Deb Spacie.

Deon has joined us as a Business Advisor. Deon's primary role will be to work with business clients providing strategic financial advice. Deon is married with two children and lives locally in the area having recently moved to Australia from South Africa.

Scott joins us in June as a Tax and Business Advisor. Scott is married with two children and lives locally in the area.

Deb has joined us as a Financial Planning Administrator. Deb is married with four children.

George Zajkov and Jessica Jones will be leaving Sheridans in June. We wish both George and Jessica all the best in the future.

Our Fees

The fees to complete personal tax returns will start from \$132 (inclusive of GST). A higher fee will apply for tax returns involving multiple deductions, capital gains tax calculations, motor vehicle expenses, tax offsets, depreciation, rental properties etc.

Hours of operation

During the tax season (July, August, September), our opening hours will be:

Monday to Thursday	9am - 8pm
Friday	9am - 5pm
Saturday	9am - noon

Staff profile

Name:

Troy Gallasch

Role:

Senior Financial Planner

Worked at Sheridans since:

April 2006



Troy is a Senior Financial Planner with Sheridans. He has been employed in the Financial Planning industry for over ten years and has achieved the professional designation Certified Financial Planner™ through the Financial Planning Association of Australia.

Troy is married and has a keen interest in sport, playing football for Hahndorf in the winter and basketball all year round. He also enjoys the odd game of golf and water skiing.

Retirement Planning

A recent survey found that while 87 per cent of working Australians recognise retirement planning is their responsibility:

- 49 per cent are not prepared for retirement
- 35 per cent of those currently working say they've never reviewed their retirement plans, and
- only 33 per cent know the amount of their future retirement income.

Your retirement planning should commence years before your retirement. Are you prepared for retirement? If not, please contact our office to make an appointment to discuss your retirement planning with one of our financial planners.

"Helping you become financially well organised"

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