



*Servicing the North
Right up to the Cape!
2018*

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 & Investments Income - 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.

FOREIGN INCOME:- Foreign Income from all sources needs to be declared that is Foreign Income from wages, pensions and or investments.

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 your 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 –This rebate is now only available to disability aids

Liability limited by a Scheme approved under Professional Standards Legislation.

Ph 07 4031 1940, Fax 07 4031 1891, e mail admin.cyawc@bigpond.com

Post P O Box 41W Westcourt Qld 4870

2018 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 |

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

ANY OTHER INCOME i.e. Trust, Foreign Company Documents supplied.....Yes / No

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. Or spouse born after 01/07/1952

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 for Disability Aids and Aged Care (excluding health fund and Medicare

reimbursements).....

PRIVATE HEALTH COVER

Do You have Private Health Cover Yes / No

If YES, please supply statement issued from you Private Health fund

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 Westcourt are true and correct. I take full responsibility for the correctness of this information, and Cape York Accounting Westcourt, 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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