**End of Year Tax Checklist**

**for Individual Psychologists**

**2023-2024**

**Things to do before June 30**

* Make a super contribution by 25 June 2024 because the money needs to be recorded into your superfund account before 30 June 2024 for you to claim it as tax deduction in the current financial year. Sometimes it takes a few days for the super fund to process your payment. So, best if you do it early.
* Make donations to your favourite charities before 30 June
* Prepay any conference expenses, training, subscriptions or memberships before 30 June, so you can claim them this year, rather than waiting till the end of the next tax year to claim them.

**Things to do after June 30**

* Make sure your vehicle logbook is up to date
* Make your working from home diary is up to date
* Collect the documentation for any assets you have bought or sold during the year such as
  + Settlement statements for property you have purchased or sold
  + Contract notes for any share sales or purchases (or trading summaries provided by a third party)
  + Documents provided by companies about share issues or buy backs
  + Records of sale of cryptocurrency

**Income**

* **Make sure that you have included all of your income.** Apart from your business income and interest income, did you have any other income during the financial year – e.g. Dividend income, managed fund income (eg Raiz, Spaceship, Commsec pocket, ETFs etc), Cypto currency income, rental income during 2023-24?

**Possible deductions**

* Accounting fees to prepare your tax return last year.
* Donations – Did you make any deductible gift or donations during the year?
* Mobile phone – Did you use your phone for work? If yes, what was the monthly cost and what is the estimated personal/business use split?
* Work from home – Did you work from home during the financial year 2022/23? If yes, how many hours per week on average did you work from home
* Work from home – Do you have internet at home or did your hotspot from your mobile? If you have internet at home, what is the cost and your estimated work/personal use split? This information will help your accountant to decide which method to use to claim your working from home expenses.
* Work from home – Did you purchase any furniture for your home office? If yes, please provide list of items and cost.

For further information on working from home see my article. <https://www.accountantforpsychologists.com.au/post/working-from-home-tax-deductions>

* Super contribution - Apart from the compulsory contribution by your work, did you make personal contributions to your superannuation fund? If Yes, you need to complete an intent to claim notification from your superannuation fund. You can do this online at some superfunds. With others you will need to fill in this form from the ATO and scan or post it to your super fund.  [Notice of intent to claim or vary a deduction for personal super contributions (NAT 71121, PDF, 378KB). This link will download a file](https://www.ato.gov.au/api/public/content/9ccffda3-eb30-423c-b6ee-fa54267f8c6b_n71121_11_2014_js33406_w_pdf).
* Income protection insurance - Did you pay any income protection insurance during the year? If so, provide your accountant with the annual statement from the insurance provider.
* Capital Gains – Did you sell any of your shares, crypto currency or investment funds during the year? If so, provide your accountant with the purchase and sales statement for the shares.
* Rental Property / Investment Property – Please provide your accountant with the following information about your rental property:
  + Statement from property manager showing your rental income received and the expenses incurred for the rental property
  + Total interest paid for the rental property loan (if applicable)
  + Copy of depreciation report for the property (if applicable)
  + Any other expenses related to the investment property that are not listed on the property manager’s statement
* Work related travel - You can only claim work related travel if the car that you are driving for work related matters is not under novated lease.

If your car is **not** under a novated lease

* + Did you do any travel for your work – eg: Client visit, Training, meetings etc – apart from travelling from home to work? If yes, what are the estimated kilometres that you travelled during the financial year? Unfortunately, home to work travel is not considered as work-related travel.

For more inromation on claiming vehicle deductions see my article <https://www.accountantforpsychologists.com.au/post/tax-deductions-vehicle>

* Did you travel to a conference? <https://www.accountantforpsychologists.com.au/post/deductions-for-seminars-conferences-training-courses>
* Uniform expenses – Do you wear uniform for work? If so, did you have to buy any new work uniforms during the financial year?
* Other deductions – Did you incur and of the following expenses during last financial year?
  + Union expenses
  + Seminars or courses for work
  + Membership/subscription for work (eg APS, AAPI)
  + Supervision
  + Accounting and bookkeeping fees

**This is not an exhaustive list. If you have any queries please get in touch.**