

Tax Tips for Individual Taxation

Maximize Tax Deductions

Car expenses



Travel expenses



Home office



Work-related expenses



Education and training



Gifts and donations



Investment expenses



Superannuation



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The information contained in this document is intended to be used for informational purpose only.

CKL Accounting will run through your profiles, including the nature of your salary and other incomes, such as rental income, capital gains and dividends, and the expenses of your home offices and investment properties. We use our expertise and resources to prepare your tax return and find every tax deduction to lower your taxable income.

Examples of Deductible Items

Types of expenses	What and how to claim
<p>Other work-related expenses</p> 	<p>Common deductible items include:</p> <ul style="list-style-type: none"> - Mobile phones, internet and home phones - Immediate deductions for equipment and other assets (cost less than \$300) - Depreciating expenses for computers, iPad, mobile phones, equipment and other assets (cost more than \$300) - Overtime meals - Books, periodicals, digital media, and research reports - Income protection insurance - Union fees, subscriptions to associations
<p>Car expenses</p> 	<p>Job-related car expenses are tax deductible. There are two ways to claim the deductions.</p> <p>Logbook method: based on the actual expenses</p> <ul style="list-style-type: none"> - running costs, including fuel costs, repairs and maintenance, parking, registration, and insurance. - decline in value of your car <p>Cents per kilometer method: 72 cents per kilometer up to 5,000 kilometers per year</p>
<p>Business travel expenses</p> 	<p>For both domestic and international trips, you can deduct most expenses incurred for travel away from home as long as they are related to your job.</p> <p>You can claim</p> <ul style="list-style-type: none"> - Meals and lodging - Plane, train, and bus tickets - Car rental and taxi expenses - Dry cleaning and laundry <p>Day-to-day commuting expenses are not deductible.</p>

<p>Home office expenses</p> 	<p>Sole traders</p> <ul style="list-style-type: none"> - Fixed rate at 52 cents an hour, or - Itemized deductions <ul style="list-style-type: none"> - Phone and internet - Decline in value of furniture and equipment - Heating, cooling and lighting and other occupancy expenses
<p>Gifts and donations</p> 	<p>You may claim a deduction for donations to an organization.</p> <ul style="list-style-type: none"> - The donations is given to government approved organizations. - The donation can be money or properties, including financial assets such as stocks and debentures.
<p>Superannuation</p> 	<p>You can claim a deduction for personal contributions to your super fund.</p> <ul style="list-style-type: none"> - The contribution cap is up to \$25,000 per year, subject to age limit and other conditions. - The deadline for making contributions is 30th June.
<p>Education and training expenses</p> 	<p>Workshops, seminars or courses that allow you to improve your job-related skills are deductible.</p> <ul style="list-style-type: none"> - Tuition fees - Computer consumables - Books and other training materials - Trade, professional or academic journals - Stationery - Depreciating computers, equipment and furniture - Travel between your workplace and the course location
<p>Cost of managing tax affairs</p> 	<p>All tax expenses are deductible.</p> <ul style="list-style-type: none"> - Preparing and lodging tax return fees - Travel associated with obtaining tax advice - Litigation costs - Interest charged by the ATO

Clothing, laundry and dry-cleaning expenses



You can claim the deductions for:

- Occupation-specific clothing
- Protective clothing
- Compulsory uniforms

There is no need to keep written evidence if you claim less than \$150 a year.

Tax Deduction Tips

- Written records are not required if the total deductible amount is less than \$300 a year.
- You must provide invoices and receipts to prove the expenses.
- All reimbursable expenses are not deductible.
- If the expense was for business and personal purposes, you may claim a deduction for the business part.
- You should keep all tax records for five years after tax returns are lodged.

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It is imperative you seek professional advice for your tax matters. Please contact CKL Accounting at 02 8006 1250 or info@ckl-accounting.com.au if you have any enquiries.

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