

Your tax return –

What you *really* need to know



Whether you have a complicated financial situation or you are a straightforward PAYG employee, getting yourself organised is the key. The Grimsey tax team has put together the information you really need to know.

- All tax receipts and log book documentation should be kept handy. Your Grimsey tax adviser does not necessarily need to sight these items in order to lodge your income tax return, but you should have them ready in case the ATO requires them.
- As with any tax year, the ATO will undertake a selection of returns to audit. This is not something you need to be concerned about, however, when determining what work related expenses you can claim, be sure these can be substantiated with clear evidence. If you are unsure what you can claim, seek guidance from your Grimsey tax specialist.
- The ATO have adopted a new process when reviewing work related expenses. The claims for each occupation will be measured and the average for this profession determined. Any professional claiming above this average will more likely be at risk of an ATO audit. Again, if you have any questions regarding your work-related claims speak with your Grimsey tax specialist.
- Every year Grimsey offer tax audit insurance to our clients. The insurance covers the additional costs associated with an ATO audit. If you are interested in tax audit insurance, or if you would like further information, please contact your Grimsey tax specialist.

If you have any further questions regarding any of the above information contact your Grimsey tax specialists or call our Melbourne office on (03) 8341 8888, our Sydney office on (02) 9692 8818 or email us at client.services@grimsey.com.au