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ITEMS REQUIRED FOR INDIVIDUALS TAX

Tax changes starting in 2026/2027

Personal Income Tax Cut: As part of previously legislated tax changes, the marginal tax rate for taxable income between \$18,201 and \$45,000 has been reduced from 16% to **15%** for the 2026–27 financial year. 15% to **14%** for the 2027-28 financial year.

\$1,000 Instant Work-Related Deduction: Individuals can now claim an upfront deduction of up to \$1,000 for eligible work-related expenses without the standard substantiation (receipt) requirements. You retain the option to claim actual expenses under the existing rules if that provides a better outcome. You still can claim below deduction on top of your \$1000 instant work-related deduction:

- expenses that are not work-related, such as investment expenses and charitable donations
- union and professional association membership fees
- income protection insurance premiums

Permanent Instant Asset Write-Off: For small businesses with a turnover under \$10 million, the \$20,000 instant asset write-off has been made permanent.

Tax 2026 Items to be careful of:

1. Please note the ATO now can see every item we put on your tax return so we may need some more information to understand what you actually do at work each day to help claim the deductions for you and confirm that you have receipts.
2. **Client Identity Verification (IF NEW CLIENT)**
Please provide your photograph identity (Driving Licence, Passport etc) to us. You can either photocopy your ID or take a photo and email to us. This is the requirement that we need to check for this year.
3. ***AirBNB***
ATO will be looking closely and can see this information. We need to know how many days that you use it personally and if all these days are blocked out with the rental company you use.
4. **CRYPTO currency**
Please provide End of Year Statement. Either from Koinly or Coinspot Report
5. ***Home Office expenses***
Please note you can claim **70 cents** for each hour you work from home during the relevant income year. The rate includes:
 - Home and mobile internet or data expenses
 - Mobile and home phone usage expenses
 - Electricity and Gas for heating, cooling and lighting

- Stationery and computer consumables, such as printer ink and paper

You can separately claim a deduction for the work-related use of technology and office furniture such as chairs, desks, computers, bookshelves. You can also claim the repairs and maintenance of these items.

You require to have a record of the total number of hours you work from home (Timesheets, diary, rosters, records of access to employer systems etc).

From 01/03/2023, Accurate records of time need to be kept to be able claim for Home office expenses.

6. Please ***make sure you have receipts for any deductions*** you want to claim. You need to ***keep these for 5 years from the date we lodge your tax return*** for you.
Please let us know if you have a receipt or not when you send us information for deductions you want to claim.
7. Please let us know if your JOB DESCRIPTION/OCCUPATION has changed
8. The HECS limit is **\$67,000** before you to start repaying this from 1/7/2025 and **\$69,528** from 1/7/2026
9. ***Personal Super deductions*** can now be claimed if you have Group Certificate income because the 10% rule has been removed. You must lodge a Notice of Intent form with your Super Fund. Please provide acknowledgement letter you receive from your fund showing amount you are claiming for tax deduction along with your fund name, ABN and account number .
We will not claim your super deductions on your tax return without this acknowledgment letter. The maximum is \$30,000. If you are 67-74, you must pass a work test to claim.

Items required for 2025/2026

If you have changed address, phone number or any other personal details, please pass these new details onto us so we can update your records with the ATO and on our system as well

1. We need your personal bank account details so your **Tax refund will go directly into your account.**
This includes BSB, Account number and the name attached to this account.
Your refund may be delayed if you do not have this information.
2. **If you are a new client:**
We need a copy of your previous year's tax return & tax agent fee charged, details of your spouse and any children (name & date of births).
3. If you received **Centrelink money**, please let us know
4. **Family tax benefit for 2025/2026 (for kids you have)**
Please call Centre link to check if you are registered as this will not be claimed on your tax return. Please fill in an annual form once your tax is done if you claim this once a year.
5. **Newborn children (If have Family Trust)**
Details of name and date of birth
6. **Details of any private health insurance you have**
We must have the Annual statement issued by your insurance provider, to complete your tax.

INCOME

7. **You will not receive a group certificates including Centrelink going forward. You can request or get from MyGov Account**
8. **All eligible termination payment documents**
You will receive these if you have changed or ceased employment or withdrawn funds from your superannuation.
9. **Details of all interest earned**
On accounts currently open and any that were closed during the past financial year. Include details of the Bank, account number and amount for each.
10. **Record of shares bought and sold or reconstructed/taken over during the financial year – unless already sent**
If you have sold shares or any other investments, we need details of the purchase price and date.
11. **Record of Crypto bought and sold during the financial year**
12. **All share dividend slips – unless already sent**
Even if the dividend has been reinvested to buy more shares.
13. **Income from Business activities, Trust and Partnership Distributions**
14. **Annual Tax Statements** from any Managed Funds & Capital Gains Statements (if applicable)
These are not available until at least August each year
15. **Rental property information**
Have you bought a rental property? If so, please send us Contract, Statement of Adjustment, Conveyancing Fees and Loan Statement.
Including annual summary from real estate agent and loan statements showing annual interest paid. Also details of other expenses which may not be shown on rental summary. If you have a depreciation schedule, please send this also. If a new property or if property sold, also provide purchase/sale contract and any other relevant papers.
Please also send the Council rates, water rates, Insurance, body corporate, land tax, cleaning, gardening and lawn mowing, pest control, repairs and anything else spent on the property spent before or after you started renting it out.

DEDUCTIONS

16. **Full details, substantiation & receipts of work-related expenses**
1) Subscriptions 2) Donations 3) Work Related Kilometres up to 5000kms – Type of Car & Engine Size Required 4) Uniforms 5) Union Fees 6) Self Education 7) Income Protection and any other expenses for work.
If you are not sure what is deductible, bring your receipts and ask us.
17. **Subscriptions to professional bodies - not including sporting or social club**
18. **Donations**
 - Check school fee invoice (School building fund is deductible)
 - Raffle tickets are not tax deductible