



Tax Tips for Individuals 2023

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Although your tax return is not due for a few months yet, the end of the financial year is near. Get ahead now by preparing all the documents required for your 2023 tax return so you can get your tax done quickly and get any refund due to you in your bank!

Income

The Australian Taxation Office (ATO) automatically receives information from your employers about salary and wages that you have been paid for the financial year.

You need to declare all income, (even if it's just a small amount), from other sources on your tax return as well. You'll also need documents such as statements, invoices, and reports to show all earnings.

- Wages, salaries, allowances, or bonuses from all employers.
- Pensions, annuities, or other government payments.
- Investment income including interest earned and dividends received.
- Business and hobby income if you have a side-business as well as a job.
- Foreign income.
- Crowdfunding income.

- Sharing economy income such as Uber or Airbnb.
- Income from overseas sources.
- Income such as hobbies, prize money, compensation or insurance payments may be tax free but check with us.

Work-Related Expenses

Employees are entitled to claim work-related expenses as a tax deduction. To claim a deduction, you must have spent the money out of your own funds and not have been reimbursed by your employer. The expenses must relate to your earnings as an employee. Make sure you have invoices and receipts as proof of payment for any work-related expenses.

Expenses you may be able to claim:

- Vehicle and travel expenses – use a travel diary to record details of trips taken for your employment.
- Clothing, laundry, and dry-cleaning expenses – you can claim for occupation specific clothing, uniforms and protective gear.
- Self-education expenses – some education expenses that relate to your current employment are claimable.
- Tools and equipment – if you buy gear to help you in your job, this may be claimable. Small tools of trade, protective items, professional references, and laptops are some examples of equipment you maybe able to claim.
- Superannuation contributions you have made separate to your employer’s contributions.
- Occupation and industry specific requirements – check the [ATO fact sheets](#) for your industry.
- Working from home – new rules apply this year that make claiming expenses for working from home easier. Check the [ATO information](#) for details.

Book a time with us now to prepare for your tax return and we’ll make tax time easy for you – and get any refund that might be due to you processed quickly!

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