

Tax Checklist for Individuals 2023/2024

1 of 2

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The tax rates for resident (adult) individual taxpayers for the 2023/2024 income year are as follows:

Income Threshold	Tax Payable ¹
\$0 – \$18,200	Nil
\$18,201 – \$45,000	19% of excess over \$18,200
\$45,001 – \$120,000	\$5,092 + 32.5% of excess over \$45,000
\$120,001 – \$180,000	\$29,467 + 37% of excess over \$120,000
\$180,001 and over	\$51,667 + 45% of excess over \$180,000

1. *The Medicare levy of 2% generally applies in addition to these rates*

Common claims made by individuals

The following outlines common types of deductible expenses claimed by individual taxpayers, such as employees and rental property owners, plus some strategies that may be adopted to increase deductions for the 2024 income year.

1. Depreciable assets costing \$300 or less

Salary and wage earners and rental property owners will generally be entitled to an immediate deduction if certain income-producing assets costing **\$300 or less** are purchased before 1 July 2024.

Some purchases you may consider include:

- tools of trade;
- electronic tablets;
- calculators or electronic organisers;
- software;
- books and trade journals;
- stationery; and
- briefcases/luggage or suitcases.

2. Clothing expenses

Individuals may pay for work-related clothing expenses before 1 July 2024 such as:

- compulsory (or non-compulsory and registered) uniforms, and occupation specific and protective clothing; and
- other associated expenses such as dry-cleaning, laundry and repair expenses.

3. Self education expenses

Employees may prepay self-education items before 1 July 2024, such as:

- course fees (but not HELP repayments or student contribution amounts), student union fees, and tutorial fees; and
- interest on borrowings used to pay for any deductible self education expenses.

They may also bring forward purchases of stationery and text books (i.e., those which are not required to be depreciated).

4. Other work-related expenses

Employees may also prepay any of the following expenses prior to 1 July 2024:

- Union fees;
- Subscriptions to trade, professional
- Business associations;
- Seminars and conferences;
- Income protection insurance (excluding death and total/permanent disability);
- Magazines and professional journal subscriptions.

Note: If prepaying any of the above expenses before 1 July 2024, ensure that any services being paid for will to be provided within a 12 month period that ends before 1 July 2025. Otherwise, the deductions will generally need to be claimed proportionately over the period of the prepayment.

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2 of 2

b|d + (co)

Information Required

We will need you to provide information to assist us in preparing your income tax return. Please check the following and provide any relevant statements, accounts, receipts, etc., to help us prepare your return.

Income/Receipts:

- Details of your employer(s) and wages;
- Lump sum and termination payments;
- Government pensions and allowances;
- Other pensions and/or annuities;
- Allowances (e.g., entertainment, car, tools);
- Interest, rent and dividends;
- Distributions from partnerships or trusts;
- Details of any assets sold that were either used for income-earning purposes or which may be liable for capital gains tax ('CGT');
- Other Income (e.g. foreign income).

Expenses/Deductions (in addition to those mentioned above):

- Award transport allowance claims;
- Bank charges on income-earning accounts (e.g., term deposits);
- Bridge/road tolls (if travelling on work);
- Car parking (if travelling on work);
- Conventions, conferences and seminars;
- COVID-19 testing costs for work purposes;
- Depreciation of library, tools, business equipment (incl. portion of home computer);

- Gifts or donations;
- Home office running expenses, such as:
 - cleaning;
 - cooling and heating;
 - depreciation of office furniture; and
 - telephone and internet.
- Interest and dividend deduction; such as:
 - account keeping fees;
 - ongoing management fees;
 - interest on borrowings to buy shares; and
 - advice relating to *changing* investments (but *not* setting them up).
- Interest on loans to purchase equipment or income-earning investments.
- Motor vehicle expenses (if work related).
- Overtime meal expenses.
- Rental property expenses, including:
 - advertising expenses;
 - council and water rates;
 - insurance;
 - interest;
 - land tax;
 - property management fees;
 - genuine repairs and maintenance; and
 - telephone expenses.
- Superannuation contributions.
- Sun protection items.
- Tax agent fees.
- Telephone expenses (if work-related).
- Tools of trade.
- Telephone expenses (business).