Individual Tax Return Preparation Checklist 2023

# Individual Tax Return Preparation Checklist 2023

The checklist provides a general list of major issues that should be addressed, it is not designed to be an exhaustive list of all issues that may warrant consideration.

This information is current as at 5 December 2022.

|  |  |  |  |
| --- | --- | --- | --- |
| **Document Title** | Individual Tax Return Preparation Checklist 2023 | **Version #** | 1 |
| **Effective Date** | 20 January 2023 |
| **Version #** | **Change Description** | **Introduced** |
| 1 | Original document | January 2023 |

**About the author**This checklist was prepared by Baker Tilly Staples Rodway on behalf of CPA Australia.

 **Disclaimer**CPA Australia and the authors have used reasonable care and skill in compiling the content of this material. However, CPA Australia and the authors make no warranty as to the accuracy or completeness of any information in these materials. This material is intended to be a general guide only. All practitioners, readers, viewers and users are advised to undertake their own research or to seek professional advice to keep abreast of any reforms and developments in the law. To the extent permitted by applicable law, CPA Australia, its employees, agents and consultants exclude all liability for any loss or damage claims and expenses including but not limited to legal costs, indirect special or consequential loss or damage (including but not limited to, negligence) arising out of the information in the materials.

|  |  |
| --- | --- |
| CLIENT’S NAME |  |

|  |  |  |  |
| --- | --- | --- | --- |
| RESIDENCY | YES | NO | N/A |
| Have you been in New Zealand for the whole of the year (other than overseas holidays or short duration business trips)? If no, please contact us to discuss your tax residency status. Note that if a person has resided in New Zealand for more than 183 days during a 12 month period due to COVID-19 travel restrictions, they may not have become a tax resident – refer to Inland Revenue’s guidance for further details. |  |  |  |
| **Comments:** |

|  |  |  |  |
| --- | --- | --- | --- |
| FIRST YEAR OF RETURN PREPARATION | YES | NO | N/A |
| Is this the first year we have completed your return? If yes, please provide copies of your prior year tax return, return acknowledgement from Inland Revenue, and recent statements of account received from Inland Revenue, and any provisional or voluntary tax payments made in relation to the year end. |  |  |  |
| **Comments:** |

|  |  |  |  |
| --- | --- | --- | --- |
| CHARITABLE DONATIONS | YES | NO | N/A |
| Have you made any donations of over $5.00 to charitable organisations or schools during the year? If yes, please provide receipts for all donations made. Note that taxpayers now have the ability to upload their donation receipts at any time using myIR rather than keeping them until the end of the tax year. These can be electronic receipts, or photos or scans of paper receipts. |  |  |  |
| **Comments:** |

|  |  |  |  |
| --- | --- | --- | --- |
| SALARIES AND WAGES | YES | NO | N/A |
| Have you received any salary or wages during the year (including any renumeration received in cryptocurrency)? If yes, please provide the name of your employer in the comments section. |  |  |  |
| Have you received a summary of earnings or personal tax summary from Inland Revenue? If yes, please attach a copy. |  |  |  |
| **Comments:** |

|  |  |  |  |
| --- | --- | --- | --- |
| NEW ZEALAND INVESTMENT INCOME | YES | NO | N/A |
| Did you receive any New Zealand sourced investment income? If yes, please provide details of the payer, amount and any withholding taxes or credits attached to the payments in the comments section below. |  |  |  |
| **Comments:** |

|  |  |  |  |
| --- | --- | --- | --- |
| OVERSEAS INCOME | YES | NO | N/A |
| Did you receive any overseas income? If yes, please provide details of the payer, the country, the amount of income and any overseas tax paid in the comments section below. |  |  |  |
| **Comments:** |

|  |  |  |  |
| --- | --- | --- | --- |
| INCOME FROM OTHER SOURCES | YES | NO | N/A |
| Did you receive any income from other sources such as partnerships, estates or trusts? If yes, please provide details of the payer, their IRD number, the amount of income and any tax credits attached to the payments in the comments section below. |  |  |  |
| **Comments:** |

|  |  |  |  |
| --- | --- | --- | --- |
| RENTAL INCOME | YES | NO | N/A |
| Did you receive any rental income during the year? If yes, please provide details of the property and the payer. Please include the relevant dates that the investment property has been available to rent and any associated expenditure.  |  |  |  |
| Did you receive any income from the provision of short-stay accommodation (i.e. Airbnb) during the year? If yes, please provide details on the number of nights the property was used per year. |  |  |  |
| **Comments:**  |  |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
| SHAREHOLDER EMPLOYEES | YES | NO | N/A |
| Did you receive any salaries or directors’ fees without tax deducted at source during the year? If yes, please provide details of the payer, their IRD number (if known), and the amount of income received.  |  |  |  |
| **Comments:** |

|  |  |  |  |
| --- | --- | --- | --- |
| LOOK THROUGH COMPANY (LTC) | YES | NO | N/A |
| Have you derived any income from an LTC during the year? If yes, please provide details regarding the company, and any income and tax credits allocated to you.  |  |  |  |
| **Comments:** |

|  |  |  |  |
| --- | --- | --- | --- |
| DEDUCTIBLE EXPENSES | YES | NO | N/A |
| Did you pay any premiums for loss of earnings (income protection) insurance during the year? If yes, please advise the amount and provide details of the policy. |  |  |  |
| Did you pay any commissions or collection fees on interest or dividend income derived during the year? If yes, please advise the amount and provide details of the payments.  |  |  |  |
| Did you pay interest on money borrowed to buy shares during the year? If yes, please advise the amount and provide details of the payments.  |  |  |  |
| Did you use your home as an office in carrying out a business? If yes, please provide details of any expenditure incurred in relation to the home (such as utilities, insurance, interest on mortgage, or similar). |  |  |  |
| Did you use a motor vehicle in carrying on a business? If yes, please provide any logbooks, receipts or other mileage information kept. |  |  |  |
| Did you pay interest on mortgage in relation to the rental property? If yes, please advise the amount and the date on which the property was acquired. Note that from 1 October 2021, interest on properties satisfying the definition of “disallowed residential property” will either become partially non-deductible or fully non-deductible, depending on whether the property was acquired before or after 27 March 2021.  |  |  |  |
| **Comments:** |

|  |  |  |  |
| --- | --- | --- | --- |
| STUDENT LOANS | YES | NO | N/A |
| Do you have a student loan? If yes, please attach statements for the year to enable us to check the repayment calculation. |  |  |  |
| **Comments:** |

|  |  |  |  |
| --- | --- | --- | --- |
| GOVERNMENT AND LOCAL BODY STOCK / MORTGAGE BONDS | YES | NO | N/A |
| Have you acquired, disposed or held any government or local authority stock / mortgage bonds / other securities during the year? If yes, please provide details of the security, the date of acquisition / disposal, the date of maturity, and any sale proceeds. |  |  |  |
| **Comments:** |

|  |  |  |  |
| --- | --- | --- | --- |
| OPTIONS / RIGHTS TO ACQUIRE SHARES UNDER AND EMPLOYEE SHARE PURCHASE / OPTION SCHEME | YES | NO | N/A |
| Did you acquire any shares or exercise any options or rights to acquire shares under an employee share purchase or option scheme during the year? If yes, please provide details of the arrangement.  |  |  |  |
| **Comments:** |

|  |  |  |  |
| --- | --- | --- | --- |
| FOREIGN COMPANIES / UNIT TRUST | YES | NO | N/A |
| Did you hold or have you held during the year, any interest in foreign companies or unit trusts not included under the Investments question? If yes, please provide the name of the company, the country of residence, the number of shares held, the percentage of shareholding rights held, the cost of the shares, the date the shares were acquired and any distributions in regard to these shares. |  |  |  |
| During the period from 1 April 2000 to 31 March 2014, have you received a lump sum withdrawal from a foreign superannuation scheme? |  |  |  |
| If yes, did you return the withdrawal in your New Zealand income tax return in the year of receipt? |  |  |  |
| During the period from 1 April 2000 to 31 March 2014, have you made a transfer from a foreign superannuation scheme into an Australian or a New Zealand superannuation scheme? |  |  |  |
| If yes, did you return the withdrawal in your New Zealand income tax return in the year of receipt? |  |  |  |
| **Comments:** |

|  |  |  |  |
| --- | --- | --- | --- |
| FOREIGN SUPERANNUATION SCHEMES | YES | NO | N/A |
| Do you hold, or have you held during the year, any interest in a foreign superannuation scheme? If so, please provide details of the scheme. Upon initial review of the information, it is likely that we will seek further details from you.  |  |  |  |
| **Comments:** |

|  |  |  |  |
| --- | --- | --- | --- |
| FOREIGN LIFE INSURANCE POLICIES | YES | NO | N/A |
| Do you hold, or have you held during the year, any foreign life insurance policies? If yes, please provide details of the policy including the type of policy held, the country where the policy is settled, the premiums paid, and the value of the policy. |  |  |  |
| **Comments:** |

|  |  |  |  |
| --- | --- | --- | --- |
| OTHER INCOME | YES | NO | N/A |
| Did you receive any other income during the year that is not listed anywhere else in this checklist?  |  |  |  |
| **Comments:** |

|  |  |  |  |
| --- | --- | --- | --- |
| OTHER MATTERS | YES | NO | N/A |
| Have you taken out, repaid, or maintained any foreign currency borrowings during the year? If yes, please provide details. |  |  |  |
| Have you had or do you have any monetary investments in foreign currencies (such as bank accounts, bonds, government stock)? If yes, please provide details. |  |  |  |
| Were you a party to any forward or future contracts, arrangements where options are held over property during the year? If yes, please provide details.  |  |  |  |
| Have you acquired any property during the year, on or after 1 October 2015 that wasn’t your main home? If yes, please provide details. |  |  |  |
| With effect from 1 April 2019, restrictions apply for the use of losses from residential property. Excess rental deductions are ring-fenced and carried forward to offset future residential income. |  |  |  |
| Note that a new top tax rate of 39% on income over $180,000 in the income year was introduced, effective from 1 April 2021. |  |  |  |
| Have you incurred any losses on cryptocurrency investments or held crypto assets that were stolen? If yes, please provide details. |  |  |  |
| **Comments:** |

|  |  |  |  |
| --- | --- | --- | --- |
| COMPLETION OF INCOME TAX RETURN | YES | NO | N/A |
| Do you prefer to receive a manual copy of your return? |  |  |  |
| Do you prefer to receive an electronic copy of your return? If yes, please provide your preferred email address below.  |  |  |  |
| **Comments:** |

|  |
| --- |
| CLIENT DECLARATION |
| I confirm that the above is a true and complete record of all transactions for the year |
|  |
|  Signature  |