

2021/22 Individual Tax Return Checklist

Your Checklist

- Claims for deductions ✓
- Receipts for deductions ✓
- Car claims and log books ✓

Please review the information below and contact our office if you need assistance.

Tax saving strategies prior to 1 July 2022

A strategy often used to reduce taxable income (and, in turn, tax payable) in an income year is to bring forward any expected or planned deductible expenditure from a later income year. However, in light of the continued impact of the COVID-19 pandemic, any tax planning for individuals with potentially reduced income for the 2022 tax season may require consideration of deferring any deductible expenditure (if possible).

Resident taxable income thresholds for the 2020/21 income year	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, and some strategies for increasing their deductions for the 2022 income year.

1. Depreciating assets costing \$300 or less

Salary and wage earners and rental property owners will generally be entitled to an immediate deduction for certain income-producing assets costing **\$300 or less** that are purchased before 1 July 2022.

Some purchases you may consider include:

- tools of trade;