

Your first tax return

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So this is your first year you have to submit a tax return. I hear you asking the questions, what documents do I need? What type of receipts will I need to show you?

First of all, relax and be confident that Tax Matters and Business Affairs will help you with your tax return.

In general, the job(s) you worked for during the financial year (starting 1 July – 30 June) will give you your end of year payment summary. This summary will state exactly how much you were paid and taxed during the past financial year.

When you started your very first job, your employer would have given you a tax file number form to complete. This tax file number helps administer the tax and superannuation systems. If you withheld your tax file number for any reason, you will be taxed at a higher rate.

If you received uniforms that required you to pay for dry cleaning or received a company mobile phone of which you had to pay the phone bill for work related calls, you can bring those receipts to the tax specialist.

When it comes to receipts, if it is a work related expense that the company has approved, you may be entitled to receive a tax cut from it. However you must show the receipt. If it is not a work related expense, then chances are it will not be included in your tax submission.

Tax the stress out of handling your tax and call our consultants at Tax Matters and Business Affairs.

Our tax specialists can also give you advice in relation to starting up your own business or if you have purchased and sold shares and/or received dividends from those shares.

Any type of income you receive above the tax-free threshold, whether it is from a wage, dividends from shares or interest earned from a savings account will all be included in your tax return.

Contact our outstanding team on (03) 9416 1679 or info@taxmatters.net.au.