Issue:
Tax records

ROGERSON KENNY
BUSINESS ACCOUNTANTS



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Keeping your tax records

What is this advice about?

The Australian tax system relies on taxpayers self-assessing. This means that you are responsible for working out how much you can declare and claim on your tax return. You also need to be able to show how you arrived at these figures – in some cases you may be required to provide written evidence.

In order to prepare an accurate tax return and support the claims you make, you need to keep careful records. The records you need to keep depend on your personal circumstances. If you are unsure, it is better to keep too many records than not enough.

This guide will provide general advice to help you identify what records you need to keep.

Why should you keep records?

- To provide written evidence of your income and expenses.
- To help you or your tax agent prepare your tax return
- To ensure that you are able to claim all your entitlements
- In case the ATO ask you to prove the information you provided in your tax return

How long should you keep your records?

Generally, you must keep your written evidence for five years from the date the notice of assessment is sent to you, or if you:

- Have claimed a deduction for decline in value (formerly known as depreciation) – five years from the date of your last claim for decline in value

- Acquire or dispose of an asset – five years after it is certain that no capital gains tax (CGT) event can happen so you know you don't need the records to work out a capital gain or loss

- Are in dispute with us – the later of five years from the date you lodge your return or when the dispute is finalised.

ADDRESS:
SUITE 13,
241 BLACKBURN ROAD
MOUNT WAVERLEY, VIC

CORRESPONDENCE:
PO BOX 323
MOUNT WAVERLEY VIC 3149

T (03) 9802 2533
F (03) 9802 0590

MAIL@ROGERSONKENNY.COM.AU
WWW.ROGERSONKENNY.COM.AU