

Notes for Persons Signing Income Tax Returns

Each person signing an income tax return, in light of their knowledge of their own affairs, to ensure there are no inaccuracies in the return, should read these notes carefully.

True and Full Disclosure

Your attention is drawn to the following important considerations to ensure the correctness of each income tax return:

- That income from all sources have been disclosed;
- That all deductions claimed can be justified;
- That all deductions claimed for work, car and travel expenses can be substantiated by the required records and receipts;
- That all statements are correct and complete.

Capital Gains Tax and Overseas Income

Every sale of property of any description should be considered for the possible application of both income tax and capital gains tax.

Your attention is specifically directed to the questions concerning the sale of property, income derived from overseas sources and property located overseas.

The worldwide income of Australian resident taxpayers is taxable in Australia with a credit allowed for the income tax paid in a foreign country on that income.

Substantiation of Work, Car and Travel Costs

If you would like us to provide you with details of the requirements to keep records and receipts to substantiate any deductions claimed for work, car and travel expenses please ask us. Where claims have been made in your return for any of these expenses, substantiation requirements need to be clearly understood before signing the declaration included on the front cover of your return. If you have any doubts, these should be resolved before signing the declaration.

False and Misleading Statements

If an answer to a question or any statement made in an income tax return or an attached schedule appears to be incorrect, incomplete or misleading, please provide the information needed to amend the return. Penalties may be imposed on an assessment for an incorrect return under the Income Tax Assessment Act 1936 and/or the Income Tax Assessment Act 1997 for up to double the amount of additional income tax subsequently assessed. These penalties may apply even if the error was made innocently. Alternatively, in more serious cases, prosecutions may be instituted under the Taxation Administration Act 1953 and fines imposed by the Courts, if convicted.

Advice

You are responsible for the accuracy and completeness of the details and information you provide to us and disclosure of all material and relevant information. The advice that we provide is an opinion based on our knowledge of your circumstances. It is your responsibility to ensure we have been informed of all relevant information. This includes informing us of any change in your circumstances and advising us of any subsequent event which may affect the accuracy and completeness of the information provided.

Self-Assessment

The Australian Taxation Office is reliant upon self-assessment by taxpayers. The issue and payment of an assessment does not imply the tax liability for the year has been finalised. As a consequence, onus is placed on taxpayers to ensure that income tax returns are accurately prepared and contain no misleading statements or information. All taxpayers may expect some attention from the Australian Taxation Office about their past taxation affairs. The penalty for any errors and omissions detected at that time may assume large proportions if several years have passed since the income tax return was lodged and assessed.

Please sign this form as an acknowledgement of your understanding of your responsibilities in signing your return and return it to us with your signed return.

Name:

Signed:

Date: