Individual? Need to file a return? What kind of things does your accountant need from you? (A guide – not a formal instruction)

Wages/National Superannuation/Benefits Please provide us with the names of any organisations you have received the following from wages, ACC payments, national superannuation and any other benefits.

In most cases IRD will have sent us these details direct, however we do check their records if these details have been provided to us.

Student Loan

Do you have a student loan? We probably know about but please confirm.

Interest and Dividends

For interest received, you should have an annual advice notice showing the withholding tax deducted. This may be on the bottom of your bank statement for 31 March if you are lucky.

For dividends received, please provide a copy of the advice slips.

Withholding Payments

Do you receive scheduler payments? Do you know what these are?

If you do receive them, we need to know if you are claiming any expenses against them.

Partnerships, Trusts, Estates and Companies

Please supply details of income received.

Overseas

Include overseas interest, dividends, wages received and taxation paid. Note: New Zealand residents are liable for tax on all world-wide income.

If you hold a significant overseas investment portfolio, you may fall in the Foreign Investment Fund regime. Please discuss this further with us so you can provide the necessary information required.

Any Other Income

For example an income replacement insurance policy or look through company.

Donations Rebate Credits

Do you want us to complete your rebate claim form? If so, please attached receipts.

Working for Families Tax Credits and Parental Tax Credit

Do we know who your children are? Do you have an addition to the family? Did any of your children become financially independent or leave home? Are you entitled to the In Work Tax Credit because you work the required number of hours? We can go over this with you.

Additional income information - Working for Families Tax Credits

The definition of family income for Working for Families Tax Credits now means you are required to supply details of income received from the following sources:

- Attributable trustee income - Attributable trustee income is all income for the year of a trust that hasn't been distributed as beneficiary income. Trustee income will be attributed only to settlors of a trust. The settlors are individuals who establish or contribute funds to the trust.

- Attributable fringe benefits - If you receive fringe benefits and you or your associates (e.g. the family trust) are shareholder-employees of the company you work for and you or your associates hold voting interests of 50% or

more then you need to include the fringe benefits in your family income. The value of the fringe benefit is the tax-inclusive value of the benefit.

- PIE income - This includes an amount of income attributed by a portfolio investment entity (PIE) to the principal caregiver or their spouse or partner, except if the PIE is a superannuation fund or a retirement savings scheme (e.g. KiwiSaver).

- Passive income of children - this includes all passive income such as interest, rents or beneficiary income, received by a dependent child above a threshold of $500 per year, per child.

- Other payments - These are payments from any other person or entities that are used for the family's day-to-day living expenses. If the total amount is more than $5,000 for the tax year, then the total amount must be included as family income.

A detailed description and examples of above income types is available from the IRD website – or have a chat with us.

cooper lovell
ACCOUNTING