

# Action Tax Services

'Success Starts with Action'



## Income Tax Return Checklist

### Motor Vehicle: LogBook Method

This checklist can be used as a guide to bring all relevant information with you to complete your Income Tax Return when you are claiming Motor Vehicle Expenses- Logbook Method

#### Records you need to keep:

- An Electronic or pre-printed logbook (available to purchase from Action Tax Services)
- Evidence of your actual fuel and oil costs, or odometer readings on which we estimate your fuel and oil use (Using a Fuel Consumption Rate)
  - Need your Closing Odometer Reading as at 30<sup>th</sup> June 2024.

#### Evidence of all your other car expenses: (Note – The ATO will not accept Bank Transactions as evidence – need actual receipts/invoices to make a claim)

- Fuel and oil receipts (if not using fuel consumption rate to calculate expense)
- Repairs and servicing
  - Services
  - Tyres
  - Maintenance & Repairs (Car Washes)
- Interest & Bank Fees on a motor vehicle loan
  - Interest paid from 01/07/2023 to 30/06/2024
  - Bank Fees and/or Borrowing Costs paid from 01/07/2023 to 30/06/2024
    - Need either Interest Summary or full Loan Transactions Statements
- Lease payments
  - Provide Lease Agreement and/or Full transaction Statements
- Insurance cover premiums
  - Premium Start Date between 01/07/2023 to 30/06/2024
- Registration
  - Registration Invoice (Not Certificate) showing date between 01/07/2023 to 30/06/2024
    - HINT- If you pay 6 monthly there will be Two (2) Registrations to claim
- Depreciation (decline in value)
  - Purchase Invoice & Contract from 01/07/2023 to 30/06/2024
- Any Other Motor Vehicle expenses

If you have any queries before your appointment please contact our office.

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