ATO updates June 2021 – Guide for record keeping

This year ATO is emailing the record keeping guides to some of the clients who have claimed work-related expenses in the past. This guide will help you to better understand what records you need for supporting a claim in this tax time.



ATO has changed some of the record keeping guides that you need to support your claimed work-related expenses. Some of the changes that ATO has done and that you need to be aware are as follows:

- Regarding the income that you need to declare There have been made some changes in including foreign income and ride sourcing. You can read more about the income that needs to be declared in the ATO website here.
- Common deductions There is an updated information about common deductions, including record keeping. Some of the most common deductions include: Car expenses, clothing and laundry, working from home during COVID-19, Gifts and donations etc. You can read more about Common deductions in the ATO website here.



ATO has updated their Occupation guides which now includes 39 occupations with specific deductions for each one of them. To read more about each specific occupation and what deductions are allowed to claim, please use the ATO website here,

ATO has updated their "Tax Time Toolkit, which is a combined version of income and work-related expense products that will help you in your tax return. You can read more about this here.



- If you own a rental property, ATO has also updated their guidelines and has included a toolkit to help you better manage income, expenses and records needed to keep in order to claim the expenses related to it. You can read more about that using the link here.
- If you are an investor, which now includes cryptocurrency and Capital Gains Tax (CGT) on property, you'll need to be informed in the section of investor factsheet which includes relevant information about the claimable expenses. More information regarding each specific section can be found here.