



Monthly Information Newsletter – Tax & Super

December 2023

Lost or destroyed tax records? Don't panic!

Now and then, taxpayers may find themselves in a situation where they simply have no records to back up a tax claim. There can be many reasons for this, such as losing documents (either paper or electronic) when moving home, or technology failures that end up with the same result (or worse, destroyed records).

And with a hot summer predicted, let's not forget the very real danger of natural disasters and the devastation these can have on people's lives, not just their financial concerns.

It's true that in these modern times the ATO's systems are able to pre-fill quite a lot of data, and this is only going to increase over time, which can mean that taxpayers can relax a little more about having to stay on top of record keeping. But there can still be situations where essential back-up documents or other evidence is required that may be unavailable for one reason or another.

If your records are damaged or destroyed or simply missing, there are ways to a remedy, or at least an acceptable outcome. First of all, be assured that we will hold quite a substantial amount of required information, so your first and perhaps best inquiry could be to your friendly tax professional.

But the ATO can also help. It can re-issue or supply copies of tax documents, such as income tax returns, activity statements, or notices of assessment. We can help if you need to request copies of any tax documents.

If you have lost your TFN, we will most likely have that on our records. If for some reason you have not given that to us in the past, it is still possible to interact with the ATO using other information to verify your identity, such as your date of birth, address and bank account details. Your super fund will also have your TFN, but will also require identity verification.

Your employer or payer should have copies of your PAYG payment summaries, and your bank should be able to provide you with any bank records that have been destroyed. Note that if your bank charges a fee for replacing bank records and providing any other service to help you to reconstruct records

or provide information due to a disaster, you can claim a deduction in the income year that those fees are charged.

If you are unable to substantiate claims made in your tax returns or activity statements because your records have been lost or destroyed, it is generally the case that the ATO is still able to accept the claim without substantiation — for example, where it is not reasonably possible to obtain the original documents.

If you have a self-managed super fund (SMSF), it is a requirement to maintain compliance as an SMSF to keep certain records. If you have lost these records in a disaster, the ATO will consider a request for additional time to meet your reporting obligations (call 13 10 20). Where possible, the ATO should make available information that was previously reported for your SMSF.

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