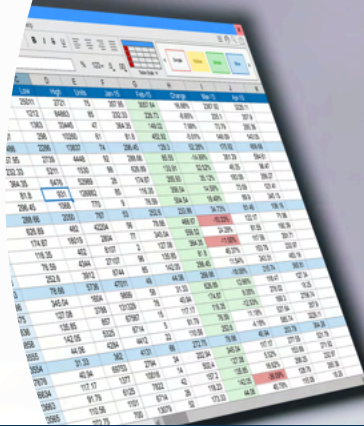


# IT Professional's Tax Health Check Checklist

15 Questions Every Employee, Contractor and Freelancer Should Ask Before Lodging Their Tax Return



Prepared by Tax NextGen

# Why We Created This Checklist

Many IT professionals today earn income from multiple sources.

**You may have:**



**A full-time PAYG role**



**Contracting income under an ABN**



**Consulting projects**



**Side hustle income**



**Shares, ETFs or employee share schemes**



**Crypto investments**

While these income streams can create opportunities, they can also create tax risks if they are not reported correctly.



This checklist is based on common issues we identified during the 2025 tax season and is designed to help you review your position before your next tax return.



# Employment & Salary Income



☐ Have I received all my income statements from employers?



☐ Did I receive any bonuses, commissions or allowances?



☐ Have I changed employers during the year?



☐ Did I receive any employee share scheme (ESS) benefits?



☐ Have I checked my income statement in myGov?

# ABN, Contracting & Consulting Income



☐ Did I earn income through an ABN?



☐ Have I retained invoices and contracts?



☐ Have I separated business and personal expenses?



☐ Could my income be subject to Personal Services Income (PSI) rules?



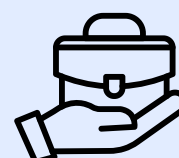
☐ Have I considered whether I am genuinely operating a business?

# Side Hustles & Freelancing

☐ Did I earn money through freelancing platforms?



☐ Did I perform consulting work outside my primary employment?



☐ Did I receive payments through PayPal, Stripe or overseas platforms?



☐ Have I declared all side hustle income?





# Working From Home



Have I kept records  
of my working-  
from-home hours?



Am I using the correct  
ATO calculation  
method?



Do I have evidence  
to support internet,  
phone and  
software claims?



Have I excluded  
private usage from  
my calculations?



# Investments

## Shares & ETFs



- ☐ Did I receive dividends?
- ☐ Did I sell shares or ETFs?
- ☐ Did I participate in a Dividend Reinvestment Plan (DRP)?
- ☐ Have I retained my annual tax statements?

## Crypto Assets



- ☐ Did I sell any crypto assets?
- ☐ Did I exchange one crypto asset for another?
- ☐ Did I receive staking rewards?
- ☐ Did I receive airdrops or promotional tokens?
- ☐ Have I downloaded my transaction history?





# Foreign Income & Overseas Assets



- ☐ Did I earn income from overseas employment?
- ☐ Did I receive foreign bank interest?
- ☐ Did I receive foreign dividends?
- ☐ Did I receive overseas rental income?
- ☐ Has my visa or residency status changed during the year?

## Tax Residency & Medicare



- ☐ Did I obtain permanent residency during the year?
- ☐ Did I receive a blue Medicare card before PR approval?
- ☐ Do I need a Medicare Entitlement Statement?
- ☐ Have I reviewed my Medicare levy position?
- ☐ Do I have private hospital cover?





# Quick Self-Assessment



If you answered "Yes" to any of the following:



**ABN  
income**



**Contracting  
income**



**Side hustle  
income**



**Foreign  
income**



**Share  
sales**



**Crypto  
transactions**



**PR or visa  
changes**

you may have additional tax obligations or reporting requirements that should be reviewed before lodging your return.



# Top 5 Issues We Saw During the 2025 Tax Season

1

Undeclared side hustle income.

2

Incorrect Medicare levy exemptions.

3

Missing crypto transactions.

4

PSI issues for contractors.

5

Foreign income not reported after obtaining PR.



## Disclaimer

This checklist has been prepared for general information purposes only and does not constitute taxation, legal or financial advice. Individual circumstances vary and professional advice should be sought before acting on any information contained in this checklist.