

## How Long To Keep Your Records

Generally, you must keep your written evidence for **five years** from the date the notice of assessment is sent to you, not the end of the financial year, **or** if you acquire or dispose of an asset, five years after it is certain that no capital gains tax (CGT) event can happen for which those records will be needed to work out a capital gain or loss, and;

If you are in dispute with the Tax Office, the later of five years from the date you lodge your return or when the dispute is finalised.

However, for **individuals** with simple tax affairs, records only need to be retained for **two years**. Essentially, you will only be classified as a simple taxpayer if your return only consists of the following information:

1. Your **income** consists only of:
  - salary or wages
  - interest paid by a financial institution or government body, and/or
  - dividends from an Australian company that is listed on the ASX (and not a related group)
  
2. You claim **deductions** are only for:
  - managing your tax affairs
  - bank fees and charges, including taxes and duties, and/or
  - deductible gifts of money and donations of money
  
3. You are **not**:
  - a **non-resident** of Australia for the year of income
  - entitled to a **foreign tax credit**
  - required to adjust your taxable income because of **payments** to or **from** your **associates**
  - in receipt of a **capital gain or loss** that must be taken into account in your tax return, or
  - in receipt of **foreign employment income**, or income from service on an approved overseas project that is exempt from tax in Australia.

*If you have any questions or require any further information please feel free to contact your Client Manager and they will be happy to assist you.*

*This fact sheet is of a brief overview and is not intended to be wholly relied upon the information contained herein. No warranty express or implied is given with respect of the information provided and accordingly no responsibility is taken for any loss resulting from any error or omission contained. You should not copy, distribute, or commercialise the information unless you are authorized to do so.*