<https://www.ato.gov.au/Individuals/Income-and-deductions/Records-you-need-to-keep/>

During the financial year you'll receive documents that are important for doing your tax, such as payment summaries, receipts, invoices and contracts.

Generally, you need to keep these for five years from when you lodge your tax return in case we ask you to substantiate your claims.

Records you need to keep include:

* Payment summaries from payers, including your employer and the Department of Human Services
* Statements from your bank and other financial institution showing the interest you've earned
* Dividend statements from companies
* Summaries from managed investment funds
* Receipts or invoices for equipment or asset purchases and sales
* Receipts or invoices for expense claims and repairs
* Contracts
* Tenant and rental records.

Deductions

To claim a deduction for work related expenses, the following criteria must be met:

1. The expense must be necessarily incurred for your business or directly related to an income producing activity;
2. If the item purchased was used for both income producing activities and private purposes, you are only eligible to claim a deduction relating to the income producing portion; and
3. You need a record to prove the purchase or you will need a usage diary if you need to make a private apportionment.

If your total claim for work-related expenses is more than $300, you must have written evidence to prove your claims showing the date purchased and a description of the item. If they are less than $300, you must still prove the connection to an income producing activity. For example, you are unable to claim a deduction for laundering of a uniform if you do not wear a logoed uniform.

Your documentation must be in English, unless you incurred the expense outside Australia.

If you acquire a capital asset - such as an investment property, shares or managed fund investment - start keeping records immediately because you may have to pay capital gains tax if you sell the asset in the future. Keeping records from the start will ensure you don't pay more tax than necessary.

myDeductions

Are you always on the go? Save time and keep your tax organised with the ATO app's myDeductions tool.

myDeductions is a record-keeping tool to make it easier and more convenient for you to keep track of your records all in one place.

You can upload your completed records to the ATO from the myDeductions tool and pre-fill your myTax return. If you use a registered tax agent, you can share your records directly with them via email.

The ATO app's myDeductions record-keeping tool helps you keep records for:

* All work-related expenses (including car trips)
* Interest and dividend deductions
* Gifts or donations
* Costs of managing tax affairs
* Sole trader expenses and business income
* Other deductions

Watch:

This video shows how easy it is to keep your records using myDeductions.

Media: [video title]
[http://tv.ato.gov.au/ato-tv/media?v=bd1bdiuboi3ynbExternal Link](http://tv.ato.gov.au/ato-tv/media?v=bd1bdiuboi3ynb) (Duration: 2:53)

See also:

* [Keeping travel expense records](https://www.ato.gov.au/individuals/income-and-deductions/deductions-you-can-claim/vehicle-and-travel-expenses/keeping-travel-expense-records)
* [Keeping your tax records](https://www.ato.gov.au/Individuals/Income-and-deductions/In-detail/Keeping-your-tax-records/)
* [myDeductions](https://www.ato.gov.au/general/online-services/ato-app/mydeductions/?=RK0718)
* [Travel diary](https://www.ato.gov.au/Individuals/Income-and-deductions/Deductions-you-can-claim/Vehicle-and-travel-expenses/Travel-diary/)

Please contact the office to request an electronic version where you can follow the links.