

TAX CHECKLIST FOR RENTAL PROPERTY OWNERS

General Rental Property Information

1. Annual statement of income and expenses (from your real estate manager)
2. Details of all expenses not included on annual statements – this may include:
 - Advertising expenses
 - Body corporate fees
 - Cleaning fees
 - Council rates
 - Gardening expenses
 - Insurance
 - Interest (provide loan statements)
 - Loan establishment fees expenses on new or re-financed loans
 - Land tax
 - Bank Fees
 - Pest control
 - Repairs & Maintenance
 - Electricity expenses
 - Travel expenses (for inspections), usually based on kms travelled.
 - New asset purchases including description, date and cost of each item
e.g. carpets, ovens etc.

Attached

New Purchase

If you have purchased your property in the current tax year, you will need the following additional documents:

1. Settlement Statement (many settlement adjustments are claimable)
2. Depreciation Schedule (Building write-off available if constructed after 1985. Asset depreciation always available)
3. Initial loan documentation and bank statements (Borrowing costs such as loan application fees and stamp duty on mortgages are claimable over 5 years)

Attached

Sale of Property

If you have sold a property that you had previously rented, you will most likely need to declare a capital gain. The following documents will be required:

1. Settlement Statement from sale
2. Settlement Statement from purchase
3. Legal costs for purchase and sale (including stamp duty) and the cost of building inspections
4. Receipts for building additions since purchase
5. Receipts for initial repairs or other non-deductible items through ownership period

Attached