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### TAX CHECKLIST FOR RENTAL PROPERTY OWNERS

## **General Rental Property Information**

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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	
	<ul> <li>Body corporate fees</li> </ul>	
	Cleaning fees	
	Council rates	
	Gardening expenses	
	Insurance	
	<ul> <li>Interest (provide loan statements)</li> </ul>	
	<ul> <li>Loan establishment fees expenses on new or re-financed loans</li> </ul>	
	Land tax	
	Bank Fees	
	Pest control	
	Repairs & Maintenance	

# **New Purchase**

If you have purchased your property in the current tax year, or converted an existing property to a rental property for the first time, you will need the following additional documents:

Travel expenses (for inspections), usually based on kms travelled. New asset purchases including description, date and cost of each

- 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)

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### 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

**Electricity expenses** 

item e.g. carpets, ovens etc.

- 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

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