



## ***RENTAL PROPERTY DEDUCTION SHEET***

### **GENERAL INFORMATION**

On the reverse side of this information sheet is a checklist to assist you in putting together the data necessary for the preparation of your income tax returns' rental schedule.

If you are not sure how to complete this checklist, or you have come across a situation which is not specifically covered, please do not hesitate to contact our office, or attach full details.

### **NOTES PARTICULAR TO EXPENDITURE**

#### **REPAIRS**

Whether a payment is regarded as a repair and maintenance expense (*deductible*) or an improvement (*not deductible*), is a much debated and grey area in taxation law. Please detail all payments in this area over \$300.00.

#### **DEPRECIATION**

Depreciation is a deduction which allows for the write-off of the cost of an asset over a period of time, usually governed by the asset's life. Overleaf is a listing of some items which can be depreciated. If you owned your income producing property in the previous tax years, then our office has records of these items. If however, you acquired your rental property after 9<sup>th</sup> May 2017, you can only claim depreciation for new assets purchased for the property. Assets existing in the house on purchase can no longer be assigned values and depreciated.

#### **CAPITAL GAINS TAX**

Please remember that all purchase expenses, and all improvement expenses, whether tax deductible or not, should be retained for calculation of Capital Gains Tax in the future, when the property is eventually sold.

### **NOTES RELEVANT TO INCOME**

If there have been periods of non-occupancy, please provide details.

## **RENTAL PROPERTY INFORMATION SHEET**

Client / Owners Name (s) \_\_\_\_\_ Date Purchased \_\_\_\_\_ Date it Became Income Producing \_\_\_\_\_

Property Address \_\_\_\_\_ Postcode \_\_\_\_\_ Number of Weeks Rented \_\_\_\_\_

### **Income**

Total Rents Received for the Year \$ \_\_\_\_\_

Other rent related income \$ \_\_\_\_\_

### **Expenditure**

Advertising \_\_\_\_\_

Management Commission / Letting Fees \_\_\_\_\_

Body Corporate Fee \_\_\_\_\_

Borrowing Costs \_\_\_\_\_

Cleaning \_\_\_\_\_

Council Rates \_\_\_\_\_

Gardening / Lawn Maintenance \_\_\_\_\_

Insurances \_\_\_\_\_

Interest (*Component Only*) on Loan \_\_\_\_\_

Land Tax \_\_\_\_\_

Legal Fees \_\_\_\_\_

Pest Control \_\_\_\_\_

Repairs (please dissect in summary box)

Stationery / Postage / Telephone \_\_\_\_\_

Travel for Rent Collections / Inspections are no longer deductible

Water Charges \_\_\_\_\_

Sundry Other (*please list*) \_\_\_\_\_

#### **Repairs** (*Please Dissect*)

Electrical \_\_\_\_\_ Plumbing \_\_\_\_\_

Carpentry \_\_\_\_\_ Painting \_\_\_\_\_

Roofing \_\_\_\_\_ General Hardware \_\_\_\_\_

Other \_\_\_\_\_

#### **Plant & Equipment for Depreciation-Items > \$300** *Please provide purchase values & dates*

Bedding \_\_\_\_\_ Carpets \_\_\_\_\_

Curtains / Drapes \_\_\_\_\_ Other Floor Coverings \_\_\_\_\_

Stove \_\_\_\_\_ Hot Water System \_\_\_\_\_

Built in Kitchen \_\_\_\_\_ Furniture / Fittings \_\_\_\_\_

Blinds / Screen \_\_\_\_\_ Heater / Air Conditioner \_\_\_\_\_

Light Fittings \_\_\_\_\_ Other \_\_\_\_\_

Cost of Building Only (per Surveyors report) \_\_\_\_\_

Date of Construction \_\_\_\_\_

#### **Legals & Borrowing Costs on Purchase - Paid this Financial Year**

Legals (Excluding Stamp Duty) \_\_\_\_\_

Stamp Duty \_\_\_\_\_

Bank Fees on Loan \_\_\_\_\_

\* Was the property used for private personal use at any time during this financial year ? Yes / No If so, please give details of time used privately

**Client Signature** \_\_\_\_\_

**Date** \_\_\_\_\_