

TAX CHECKLIST FOR RENTAL PROPERTY OWNERS

Owning a rental property can provide significant tax benefits. To ensure you're receiving the full benefit in your next tax return, Mastin Harris Accountants have prepared this checklist of information you will require when submitting your tax records relating to the property, as well as additional documents necessary if you have purchased or sold a rental property in the current year.

Should you require any assistance in the preparation of your 2015-2016 income tax return, please our office on **(03) 8862 4612**

General Rental Property Information

1. Annual statement of income and expenses (from your real estate agent)
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.

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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)

Additional documents:	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