



RENTAL PROPERTY CHECKLIST 2015

(if more than one property use separate schedule)

IF YOU HAVE A RENTAL PROPERTY STATEMENT FROM YOUR AGENT(S) PLEASE ATTACH.

Name of Client: _____

Address of property: _____

Client ownership: _____% Date property first rented (if new this year) ____/____/____

If purchased during the year please attach a copy of the settlement statement and legal fee invoice

INCOME

Rent

Other Income – For example, excess water rates charged to tenants

LESS EXPENSES

	YES	NO
Advertising		
Agent's commission		
Bank charges		
Borrowing costs +		
Body corporate fees/ Strata Levies (including special levies – details of special levies must be detailed.)		
Building write-off – check on deductibility#		
Commission		
Depreciation (see attached schedule for details of purchases)#		
Gardening		
Inspection costs *		
Insurance		
Interest on borrowings		
Land Tax – note changes in thresholds		
Letting fees		
Legal expenses – fully detailed		
Maintenance		
Management Fee		
Rates – Council / Water		
Repairs - Details of repairs to be itemised		

+ Borrowing expenses – written off over 5 years or life of loan whichever is less

*INSPECTION COSTS

Number of km (reasonable est.) _____ X cents per km = _____

Size of engine: _____ Type of car and rego no: _____

> Provided no more than 5000 km were travelled in total on all business trips including trips for work related purposes

Any claim for depreciation must be supported by a quantity surveyors report for buildings constructed after July 1985 – there are special rates for construction prior to this date. If you do not have a quantity surveyors report one of the company we use is => [Depreciator Tax Depreciation Schedules](#) –just mention we sent you.

The cost base of rental property acquired after 7.30pm on 13 May 1997 must be reduced by any building write-off the taxpayer was eligible to claim, even where no claim was actually made. Hence if you have not claimed it, you should seriously consider claiming it. Contact this office for further details.

CAUTION: The ATO has a continuing crackdown on rental property expense claims. Please be mindful of keeping relevant receipts and records for claims.

The areas that the ATO are focusing on are:

1. Initial capital improvements claimed as repairs
2. Loan interest being claimed while the property is not available for rent
3. Taxpayers are estimating their own construction costs instead of relying on an independent qualified person
4. Claiming interest on loans that are not directly related to the property purchase
5. Travel expenses are not being apportioned correctly taking into account private use
6. Sale of rental properties – The ATO is data matching Land Title records etc for capital gains tax.