



RENTAL PROPERTY CHECKLIST 2019

(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 – **(If rented to a family member please discuss with us – this may affect your ability to claim 100% of your deductions)**

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

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 #		
Gardening		
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

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, a company we use is [Depreciator Tax Depreciation Schedules](#) –just mention we sent you.

The cost base of a 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.

There are new ATO restrictions for claiming 'previously used' or second-hand depreciation deductions from 1 July 2017. This will apply to residential rental properties acquired, or first used as a rental property, on or after 9 May 2017.

Travel expenditure to inspect the property, collect rents from tenants; prepare the property for incoming tenants, maintain and/or undertake repairs to the property and undertake improvements is no longer deductible from 1 July 2017.

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