



Tax agent  
25955591

## RENTAL PROPERTY CHECKLIST

If your tax return includes a rental property, this checklist will assist you in providing the relevant information and supporting documentation we need. It also covers the additional information we need if you have purchased or sold a property during the year.

Please note that all of the items in this checklist may not apply to your circumstances. There may also be other issues outside of this checklist that will apply to your circumstances.

|  |            |                                     |
|--|------------|-------------------------------------|
| <b>New client to KF &amp; Associates:</b>  |            | <input checked="" type="checkbox"/> |
| <b>Property Details</b> <ul style="list-style-type: none"> <li>Property address.</li> <li>Date the property first earned rental income.</li> <li>Ownership percentage per owner..</li> </ul>   |            | <input type="checkbox"/>            |
| <b>Please provide purchase details for all properties per Sale / Purchase</b>  |            | <input type="checkbox"/>            |
| <b>Sale Information</b> <ol style="list-style-type: none"> <li>Sale Contract.</li> <li>Settlement Statement.</li> <li>Agent Commissions.</li> <li>Legal &amp; Search Fees.</li> <li>Advertising Costs.</li> </ol>  |            | <input type="checkbox"/>            |
| <b>Purchase Information</b> <i>(only if not provided previously)</i> <ol style="list-style-type: none"> <li>Sale Contract.</li> <li>Settlement Statement.</li> <li>Agent Commissions.</li> <li>Legal &amp; Search Fees.</li> <li>Advertising Costs.</li> </ol> |            | <input type="checkbox"/>            |
| <b>Do you have a quantity surveyor's report on the property in order to maximise your tax deductions for depreciation and capital works?</b> <ul style="list-style-type: none"> <li>If yes, please supply us with a copy.</li> </ul>                           |            | <input type="checkbox"/>            |
| <b>Rental Income</b>   |            | <input checked="" type="checkbox"/> |
| <ul style="list-style-type: none"> <li>Annual summary from agent or summary of rents received.</li> <li>Government rebates.</li> <li>Rental bonds retained</li> <li>Insurance compensation received.</li> </ul>  | <b>Yes</b> | <input type="checkbox"/>            |



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|--|--------------------------|-------------------------------------|
|  |                          |                                     |
| <b>Rental Expenses</b>   |                          | <input checked="" type="checkbox"/> |
| <b>Immediately deductible expenses</b> <ul style="list-style-type: none"><li>● Advertising costs, agent fees and commissions.</li><li>● Body corporate fees, council rates, water charges, land tax.</li><li>● Cleaning costs, gardening costs, pest control.</li><li>● Stationery, telephone, postage, electricity.</li><li>● Loan Interest, property insurance, borrowing expenses, bank charges.</li><li>● Legal and accounting fees.</li><li>● Travel for rent collection, inspection of property, maintenance etc.</li></ul>                                | <input type="checkbox"/> |                                     |
| <b>Repairs and Maintenance</b> <p><i>"Costs for wear and tear, or damage caused to the property due to renting, may be immediately deductible."</i></p> <p><u>Examples:</u></p> <ul style="list-style-type: none"><li>● Replacing damaged parts (e.g. the section of guttering, or fencing),</li><li>● Plumbing/electrical repair work,</li><li>● Repairing broken windows,</li><li>● Painting.</li><li>● Gardening</li></ul>  | <input type="checkbox"/> |                                     |
| <b>Capital Costs</b> <p><i>"Cost for capital expenditure or improvements are generally deductible over a period of time"</i></p> <p><u>Examples:</u></p> <ul style="list-style-type: none"><li>● Separately identifiable assets:</li><li>● Hot water systems,</li><li>● Air conditioners,</li><li>● New Carpets,</li><li>● White appliances,</li><li>● Furniture.</li></ul> <p><u>Improvements or building construction</u></p> <ul style="list-style-type: none"><li>● Renovations,</li><li>● Extensions,</li><li>● Fencing,</li><li>● Swimming pool.</li></ul> | <input type="checkbox"/> |                                     |



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| Current year arrangements  | ✓                        |
|--|--------------------------|
| <p><b>Was there a change in purpose for any properties during the financial year, such as:</b></p> <ul style="list-style-type: none"><li>• Family home becomes rental property, or</li><li>• Rental property becomes family / holiday home?</li><li>• Property rented to family member. (Note: Where a property is rented to a family member and market rent is not charged, claim for property expense will be capped at the rent amount, limiting your ability to negatively gear the property.)</li></ul> | <input type="checkbox"/> |
| <p><b>Was there any change in ownership interests?</b></p>   | <input type="checkbox"/> |
| <p><b>Was the property rented for the entire year?</b></p> <p>If not, provide details of periods of vacancy (i.e. dates and reason)</p> <ul style="list-style-type: none"><li>• Conducting repairs or significant renovations,</li><li>• Change in tenants,</li><li>• Inability to fill tenancy,</li><li>• Family holidays,</li><li>• Intention to sell</li></ul>  | <input type="checkbox"/> |

If you have any supporting documents to send to us?  
Or, if you need more assistance or discuss your situation?  
Please email to us and we will contact or respond to you within 24 hour.

**[accounts@theassociates.com.au](mailto:accounts@theassociates.com.au)**