The Peak Partnership
BUSINESS ADVISERS

TAX RETURN CHECKLIST
PROPERTY INVESTORS

Ph: 07 3360 9888 peakpartnership.com.au

INVESTOR NAME/S	PHONE
ADDRESS	
	MOBILE
EMAIL	

INCOME

Rental Property Summary Report from your Real Estate Agent	☐
Details of any other income – including insurance payouts for damages, reimbursements from tenants, etc.	☐
Capital Gains from the sale of a property – we'll need copies of your purchase and sale contracts	☐

DEDUCTIONS

IMMEDIATE DEDUCTIONS
You can claim these expenses immediately in your Tax Return.

ADMINISTRATION EXPENSES	
Stationery used to maintain your rental records	☐
Postage on documents relating to property management	☐
Telephone calls relating to property management (keep a diary record of calls to satisfy the ATO)	☐
Legal expenses relating to debt collection or tenant problems	☐
Electricity and gas paid by you	☐

INSURANCE EXPENSES	
Landlords Insurance	☐
Building Insurance	☐
Contents Insurance	☐
Public Liability Insurance	☐

PROPERTY AGENT MANAGEMENT	
Fees and commission (including GST)	☐
Postage	☐
Statement Fees	☐
Bank fees and charges	☐
Lease document expenses	☐
Letting fees	☐

PROPERTY MANAGEMENT & MAINTENANCE	
Advertising for tenants – paid by you or agent	☐
Body Corporate fees or Strata Title fees and charges. Special levies for capital works on a building can only be depreciated at 2.5%.	☐
Cleaning	☐
Gardening and lawn mowing	☐
Pest control	☐
Security patrol fees	☐

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DEDUCTIONS (CONTINUED)

IMMEDIATE DEDUCTIONS You can claim these expenses immediately in your Tax Return.

RATES & TAXES

- Water rates, charges and usage ☐
- Council rates ☐
- Land tax ☐

TRAVEL EXPENSES

- Travel expenses for rent collection, inspections, repairs and maintenance are no longer allowed by the ATO as tax deductions. ☐

REPAIRS & MAINTENANCE

- Repairs relating to wear and tear or damage because of renting out the property. They do not include repairs of any damage in existence at purchase. ☐

The expense is a repair when it is being restored (see below for more information). Generally, repairs include:

» Plumbing
» Electrical
» Handyman

THE DIFFERENCE BETWEEN REPAIRS AND IMPROVEMENTS.

For example, fixing broken glass on a window is considered a repair. Replacing the whole window frame is an improvement which can be depreciated at 2.5%. Repairs made immediately after purchase of an investment property or maintenance to make the property suitable for rental are of a capital nature (initial repair). These form part of the cost of the property and can be depreciated and they are not immediately deductible.

SETTLEMENT OF PROPERTY PURCHASE

- Balance of council rates ☐
- Balance of water rates ☐
- Balance of body corporate fees ☐

SEMINARS

- Cost of attending property investment seminars – only to the extent that they relate to operating or maximising the return on currently owned properties. ☐
- Where money is spent on relevant seminars before any property is acquired, there will be no deduction available. ☐

INTEREST & LOAN ACCOUNT FEES

- For the interest to be deductible, the loan must have been applied to acquire an income producing asset eg. rental property. ☐
- Where loans are used for both an investment property and private assets, the interest has to be apportioned based on how much of the principal was used for which purpose. This usually happens when you use a Line of Credit facility. ☐

QUANTITY SURVEYOR

- Report showing depreciation expenses and Special Building Write-Off. ☐

DEDUCTIONS (CONTINUED)

DEDUCTIONS OVER A NUMBER OF YEARS

BORROWING EXPENSES	
Loan application fee	☐
Title search fee	☐
Lender'sMortgage Insurance	☐
Bank fees and charges	☐
Stamp Duty on Mortgage	☐
Mortgage registration fees	☐

DEPRECIATION: NEW PLANT & EQUIPMENT	
The ATO calls this "Decline in Value" of depreciating assets.	☐
The costs of installing any plant and equipment are also depreciated.	☐

DEPRECIATION: BUILDING CONSTRUCTION	
The ATO calls this a "Capital Works" deduction	☐