

# RENTAL PROPERTY

## END OF YEAR CHECKLIST

We will need you to send/bring information to assist us in preparing your income tax returns with a rental property schedule. Please check the following and bring along payment summaries, statements, accounts, receipts etc to help us prepare the return.

- Income details (yearly summary from property manager)
- If new client - date property was first available for rent
- Percentage of ownership
- Settlement statement for when property was purchased (this is kept on file for when you sell CGT)
- Copies of all bank statements for interest on loans

Expenses details where applicable, including:

- |  |  |
|--|--|
| <input type="checkbox"/> Advertising for tenants | <input type="checkbox"/> Property agent fees/commission  |
| <input type="checkbox"/> Body corporate fees     | <input type="checkbox"/> Capital works - special building write off (depreciation report from Quantity Surveyor) |
| <input type="checkbox"/> Borrowing expenses      | <input type="checkbox"/> Depreciable assets  |
| <input type="checkbox"/> Cleaning                | <input type="checkbox"/> Stationery, telephone and PC  |
| <input type="checkbox"/> Council rates           | <input type="checkbox"/> Travel expenses   |
| <input type="checkbox"/> Gardening/lawn mowing   | <input type="checkbox"/> Water Charges   |
| <input type="checkbox"/> Insurances              | <input type="checkbox"/> Sundry rental expenses  |
| <input type="checkbox"/> Interest on loans       |  |
| <input type="checkbox"/> Land tax                |  |
| <input type="checkbox"/> Legal fees              |  |
| <input type="checkbox"/> Pest control            |  |
| <input type="checkbox"/> Repairs and maintenance |  |

**Note:** To ensure that you obtain the maximum deductions to which you are entitled and in consideration of the penalty provisions, FULL DETAILS of any claim should be provided and supporting documentation made available. Documentation may comprise of receipts, dockets, invoices, cheque butts or similar documents.

All original documents will be photocopied and sent back to you with your completed tax return. Documents must be kept by you, the tax payer, for a minimum of 5 years.

This information is intended as a guide only and no responsibility is accepted by Mayberry Meldrum and Anderson for any errors or omissions and the above information should be used in conjunction with advice from your Accountant.

