

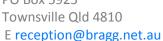
Your 2018 Tax Checklist **Rental Property**

If you have a rental property please bring the following information (if applicable);

Income	Deductions (if <u>not</u> included on rental smts)	
☐ Rental Statements from agent	☐ Advertising for tenants	
☐ Rent not included on rental statements	☐ Bank fees loan	
☐ Other income (including bond/s retained and	☐ Body corporate	
Payments received from insurers)	☐ Borrowing costs – loans/mortgage	
	☐ Cleaning & rubbish removal	
If first year as a rental	\square Depreciation (or details of depreciable assets)	
☐ Contract for purchase	☐ Electricity	
☐ Loan contracts and/or documents	☐ Gardening & maintenance	
☐ Settlement statement from solicitor	☐ Insurance – building, contents, landlord/tenant	
☐ Any other information relevant to purchase	☐ Interest on loans	
	☐ Lease expenses	
	☐ Land tax	
	☐ Legal fees to collect unpaid rent	
	☐ Management/Agent Fees	
	☐ Materials & equipment used for repairs	
	☐ Mobile Phone	
	☐ New building write-off	
	☐ Pest control	
	☐ Postage & printing	
	☐ Repairs (not capital improvements)	
	☐ Council & water rates	
	☐ Seminars related to rental property ownership	
	☐ Stationery	
	☐ Telephone related to rental property	
	☐ Valuation Fees (quantity surveyor etc)	

Note:

- To be used in combination with our "Individual Returns" checklist
- Please refer to following page for further information



New Restriction - Travel Deductions

From 1 July 2017, travel expenditure incurred by a taxpayer in relation to travel to a rental property is not deductible.

The types of travel expenses in relation to a residential rental property that are subject to the new restriction include travel to:

- Inspect the property;
- Collect rent from tenants;
- Prepare the property for incoming tenants;
- Maintain and/or undertake repairs to the property; and
- Undertake improvements to the property.

The new restriction also extends to any cost in the travel undertaken to;

- A real-estate agents office to discuss matters about the property
- Attend a body corporate meeting and
- A hardware store when attending to repairs and improvements to the property

New Restriction - Depreciation Deductions

From 1 July 2017, a depreciating asset used in a residential property will be subject to the new depreciation restriction.

Acquisition time of residential rental property and depreciating assets	Depreciation Allowed	Depreciation not allowed (from 1 July 2017)
Residential Properties acquired <u>before</u> 9 May 2017		
Existing assets in property as at 9 May 2017		
 Depreciation claimed in prior year 	✓	
2. Depreciation not claimed in prior year		×
New assets acquired after 9 May 2017	✓	
Previously used (second hand assets) acquired after 9 May		×
2017		
Residential Properties acquired <u>after</u> 9 May 2017		
Existing assets in property		×
New assets acquired for property after the purchase	✓	
Previously used (second-hand) assets acquired for property		×
after the purchase		
New residential properties acquired after 9 May 2017		
Existing assets in property	✓	
New assets acquired for property after the purchase	✓	
Previously used (second-hand) assets acquired for property		×
after the purchase		

As this new ruling is complex, we recommend contacting our office to discuss how these new rules affect your specific situation.