

Checklist of Information Needed for 2014 Rental Property Schedules

This checklist can help you compile the information needed for the rental property schedule(s) on your tax return. Complete one copy of this checklist for each rental property.

General

Yes	N/A
	Address of the property.
	Date the property first earned rental income.
	Number of weeks the property was rented this year.
	Your percentage of ownership.
	Optional: The names of other owners, and their ownership percentages.

Rental Income

Yes	N/A
	Total rent payments received during the financial year.
	Other rental related income, e.g. water usage reimbursements.

Rental Deductions

Yes	N/A
	Fees paid to a property manager.
	Loan interest and fees.
	Depreciation, from a report prepared by a professional. This deduction can save you thousands of dollars in tax, so it's worth paying for the report.
	Fees for the preparation of a depreciation report.
	Body corporate, strata or owners corporation fees.
	Council rates.
	Water rates and charges.
	Insurance.
	Any utilities that you paid for the tenant, e.g. gas, electricity, rubbish removal.
	Repairs and maintenance costs. These are expenses that bring the condition of (part of) the property up to a previous level, e.g. replacing a few fence palings. For improvements, see the below heading. If in doubt, assume it is an improvement.
	Costs to travel to inspections. This can just be an estimate of the kilometres travelled; if so, provide the engine capacity of your vehicle, e.g. 2.6 litre. If you also do something else while in the area, e.g. take a holiday, send through the percentage of your trip that was the inspection, as that is the tax-deductible portion.
	Any other expenses that you believe are relevant.

Improvements and Assets to Depreciate

Any expenses that improve (part of) the property beyond its previous best state, e.g. installing a new fence, or that are separate additions, e.g. new curtains, installing an air conditioner. If in doubt, assume that is not a repair. For each expense, send the following details:

Yes	N/A
	Date of the expense.
	Total cost.
	Description of the expense, e.g. "install automatic garage door opener".

Purchase Records to Keep Safe

Records relating to the purchase of the rental property should be kept safe for the eventual sale of the property. This will help us calculate the capital gain in the year of sale. Most of this information is provided to you by your solicitor, conveyancer and/or real estate salesperson.

Yes	No
	Date of settlement.
	Total selling price.
	Conveyancer or solicitor fees.
	Real estate agent or purchasing agent fees, if any.
	Inspections by professionals, e.g building and pest inspections. These may be included in your conveyance/solicitor fees.
	Valuer costs.
	Loan setup fees, including lender's mortgage insurance. These can usually be deducted over the first five years of ownership. Or on the sale of the property, if there is an undeducted balance.
	Any other costs that you believe are relevant.