



Looking for a way to collate your rental property taxation information in a way that will minimize your accounting fees?  
 Visit the Shopping section of the BAN TACS website for our Property Tax Return Worksheet

# RENTAL PROPERTY SCHEDULE 2018

Client Name: \_\_\_\_\_

**Please Complete a Separate Schedule for Each Rental Property**

New clients should complete all items below. Returning clients need only provide those items not previously disclosed to your Ban Tacs accountant

Property Details (Property History)	SUPPORTING DOCS	ATTACHED
Property Address (must include Post Code)* _____ _____		
Name(s) of other owner(s)* _____ _____		
Percentage of ownership allocated to you* _____ %	Please provide copy of Purchase Contract	<input type="checkbox"/>
Date the property was purchased* _____ / _____ / _____		
Purchase price of the property* \$ _____	Please provide copy of Quantity Surveyors Report	<input type="checkbox"/>
Date the property was rented out for the first time* _____ / _____ / _____		
Was this property built OR improved after 16th September, 1987?* Yes   No		
If yes, you are entitled to claim depreciation on the building. To do this you are required to have a copy of the original building or improvement cost or a Quantity Surveyor's report estimating these costs. Please enclose this if this is the first year you are claiming the building or you are unable to provide the depreciation schedule from last year's tax return.		
Did you still own the property as at 30 June? Yes   No	Contract of Sale & Other Docs	<input type="checkbox"/>
If not, please provide date of sale _____ / _____ / _____		
And the sale price \$ _____		
Number of weeks the property was rented out during the financial year _____ wks. / _____ / _____	Please provide dates	
Number of weeks property was available for rent during the financial year _____ wks. / _____ / _____	Please provide dates	
* This information may be available from your last tax return		

**Property Finance Details: Use the full amount of income the property earned, and the full amount of expenses incurred on the property, even if you don't fully own the property, as our software will do the apportioning**

- **We only need pdf copies of certain documents** – see each expense item in the tables below.
- Original invoices/receipts/documents should still be maintained by you for at least 5 years.
- Purchase documentation needs to be kept until 5 years after you sell the property
- Please take care to ensure that the Total Rent Income Amount should be the actual amount paid by the tenants NOT the net amount you receive from the Real Estate Agent. The agent's fees etc. are deducted later under expenses. Make sure that where bills are paid more than once a year, that the full year's bills are given in the summary (eg Water Bills, Council Rates, Body Corporate Fees)
- If the property was not available the whole tax year (for example, you stayed in the property for a 4 week holiday), let us know in the comments box

Is the property mortgaged?	Yes   No	Please provide bank loan statements for whole year	<input type="checkbox"/>
Date the loan commenced	/ /		
Amount of original loan	\$	If this loan is less than 5 years old please provide the borrowing costs	
Percentage of loan relating to this property	%		
Have you made any personal redraws on the loan?	Yes   No	Please identify on the loan statements which withdrawals are for private purposes	<input type="checkbox"/>
Have you refinanced the mortgage this year?	Yes   No	If you have refinanced, we need the loan statements for both/all loan statements for the property, for this year	<input type="checkbox"/>
If yes, Date of refinancing	/ /		

IF YOU HAVE RECENTLY PURCHASED YOUR PROPERTY YOU SHOULD CAREFULLY STORE, FOR CGT PURPOSES, ALL OF THESE ITEMS. PLEASE PROVIDE COPIES OF THE ONES MARKET WITH A *	ATTACHED
First 4 pages of the Purchase Contract	
Construction Contract, showing total cost and progress payments schedule (if applicable)	
Settlement Statement – showing ownership split, stamp duty & other adj*	<input type="checkbox"/>
Solicitor Invoice	
Depreciation Report & Tax Invoice* If the property was built or renovated since 16 <sup>th</sup> September 1987 and you don't know the actual cost otherwise just provide the actual cost of the renovation or construction	<input type="checkbox"/>

PROPERTY INCOME – NO NEED TO COMPLETE IF YOU HAVE USED THE BAN TACS PROPERTY TAX RETURN WORKSHEET <a href="https://www.bantacs.com.au/shop-2/property-tax-return-worksheet/">HTTPS://WWW.BANTACS.COM.AU/SHOP-2/PROPERTY-TAX-RETURN-WORKSHEET/</a>	
Total rent income received for this property	\$
Other income (reimbursement, etc.)	\$
	As Per Agent Statements
	eg. Water Usage Reimbursement by Tenant

**PROPERTY EXPENSES – No Need To Complete This Schedule If You Have Used The BAN TACS Property Tax Return Worksheet** <https://www.bantacs.com.au/shop-2/property-tax-return-worksheet/>

		FROM AGENT STATEMENT	FROM YOUR SCHEDULE/PAYMENTS	CLIENT NOTES
D.	Advertising			<i>Not including Advertising Costs on Property Sale</i>
E.	Body Corp Fees			
G.	Cleaning			
H.	Council Rates			<i>All 4 Qtrs, or covering all year</i>
J.	Lawn Mowing and Gardening			
K.	Insurance			
L.	Interest paid on loan where the money borrowed was used to purchase the property (It doesn't matter where the loan is secured, just what it was used for)			<i>An interest summary from your internet banking is useful</i>
M.	Land Tax			
N.	Legal Costs			<i>In relation to tenants/debt collection, not purchase of property</i>
O.	Pest Control			
P.	Property Agents Fees/Commissions			<i>Including GST, Postage &amp; Petties, Admin Fees etc</i>
Q.	Repairs and Maintenance (Not Improvements, or Assets)		<i>See schedule on following page</i>	
U.	Water Rates			<i>Include the cost of all Water bills for the year</i>
V.	Other (Please specify)			<i>Eg Cost of Depreciation Report</i>
	Other (Please specify)			<i>Eg Electricity</i>
	Other (Please specify)			
	Other (Please specify)			
	Bank Fees			<i>Only Recurring bank fees, not those involved in setting up the loan</i>

### Plant and Equipment Depreciation

- ✓ If this is the first year we have prepared your income tax return, please send us a copy of your depreciation schedule from last year's tax return, and also your depreciation report, if you have one.
- ✓ If you have previously lived in the property and this is the first year you have rented it out you should keep any information and photos you have on the whole property's market value for future CGT purposes
- ✓ Don't list below anything you have purchased second hand or used yourself unless this happened before 9<sup>th</sup> May 2017.
- ✓ **If you have stayed in the property at all since 9<sup>th</sup> May, 2017 we need to know how significant this was. If you were holidaying there then you have lost all your plant and equipment depreciation entitlements for anything purchased before you moved back out again.**

### Plant and Equipment

- ✓ Items such as carpets, stoves, hot water systems, air conditioners, some light fittings, fans, curtains etc.

### Repairs & Maintenance and Improvements

- ✓ Not all improvements are deductible. For example, if the house needed painting when you bought it then painting it would be an improvement, therefore not deductible. On the other hand, if during the time of our ownership the paint starts to peel and you repaint, the expense would be a deduction.
- ✓ No deduction is available for your own labour. The repair needs to be made during a financial year that rent is received. So, take care to perform repairs only when the premises are tenanted or in a period where the property will be tenanted before and after with no private use in the middle (IT180).
- ✓ A repair would be fully deductible if a property is used only as a rental property during the whole year, this applies even though some of the damage may have been done in previous years when the property was used for private purposes (TR97/23). *Note, this does not apply if the damage was done in a period you did not own the property.*
- ✓ A repair can become an improvement if it does not restore things to their original state (case M60) i.e. replacing a metal roof with tiles. The whole cost of the tiled roof would be an improvement and no deduction would be available for what it would have cost you to put up another metal roof. *Note, a change is not always an improvement.*
- ✓ In ID 2002/330 the ATO states that the cost of removing carpets and polishing the existing floorboards is deductible. Yet in ID 2001/30 underpinning due to subsidence was considered by the ATO to be an improvement not a repair. It is not necessary to use the original materials to restore the thing or structure to its original state. Modern materials can be used even when these might be a slight improvement because they are more efficient if the benefit is only minor or incidental it can still be considered a repair.
- ✓ Work that replaces the whole thing or structure is an improvement not a repair. So, don't pull down all the old fence and replace it, just replace the damaged area. TR 97/23 recognises that eventually the whole thing or structure may be replaced in a progression of repairs. These repairs are still deductible providing each repair is on a small scale, the progression is over a long period of time and that it is not just in reality a replacement done over time but individual repairs.
- ✓ Tree removal is claimable if the trees have become diseased or infested during the time of ownership. Removal is also claimable if the tree is causing damage such as roots interfering with pipes and the damage was not present when you purchased the property.

**Note** improvements can increase your cost base for CGT purposes so it is still important to keep the receipt.

Q / R Plant & Equipment, Repairs, Improvements – items purchased this particular tax year					INVOICE ATTACHED
PURCHASE DATE DD/MM/YYYY	DESCRIPTION OF ITEM PURCHASED	PLANT & EQUIPMENT BRAND NEW ONLY \$	REPAIRS \$	IMPROVEMENT \$	
					<input type="checkbox"/>
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More Information on rental properties, there is a whole range of booklet available on our web page <http://www.bantacs.com.au/booklets.php> in particular our Owing A Rental Property Booklet [http://www.bantacs.com.au/booklets/Owing\\_A\\_Rental\\_Property.pdf](http://www.bantacs.com.au/booklets/Owing_A_Rental_Property.pdf)

**Warning:** Capital Gains Tax is effectively a tax on inflation. This means if all houses go up in value across the board and you sell a house that is subject to CGT you will not have the money left after paying tax to buy a similar house in a similar area. This is why it is important to make sure at least one of your properties is covered by your main residence exemption. You cannot do this unless you have lived in the property. There are other conditions and traps that can cause you to lose your main residence exemption. To find out more about ‘CGT’ download our free Selling A Rental Property *booklet*, [http://www.bantacs.com.au/booklets/Selling\\_A\\_Rental\\_Property.pdf](http://www.bantacs.com.au/booklets/Selling_A_Rental_Property.pdf) Booklets can be found in the Booklets section of our website: [www.bantacs.com.au](http://www.bantacs.com.au).

S. ITEMS: STATIONERY, POSTAGE, PHONE, AND OTHER ITEMS NOT LISTED ANYWHERE ELSE IN THIS FORM			
ITEM DESCRIPTION	AMOUNT \$	DATE OF PAYMENT	EVIDENCE
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>

**T. TRAVEL CLAIMS**

- From 1 July 2017, travel expenses relating to your residential rental property are not deductible unless you are carrying on a business of property investing, in which case, please see the Ban Tacs Business Schedule.
- As with prior years, these travel expenses cannot be included in calculations of your capital gain or capital loss when you dispose of the property.
- If your travel expenses relates to your residential rental property and another income producing activity, you will need to apportion the expenses on a fair and reasonable basis.

Other Notes from Client Regarding the Rental Schedule: