

All your finances in one place.

Rental Property Tax Checklist

- To ensure you maximise your cash flow and do not miss out on any deductions this tax time, here's a comprehensive checklist for property-related income and expenses

Property Income

- Rental Property Summary Report: Summarise the income received from rental properties over the year
- Other Income: Include any other income such as payouts interest, etc.

Admin Expenses

- Purchase or sales contracts refer to the applicable documents for property purchases or sales.
- Stationery costs include the expenses for stationery used in managing the property.
- Accountant or bookkeeping fees cover the fees paid for accounting or bookkeeping services.
- Tax depreciation schedule fees are the costs associated with preparing a tax depreciation schedule.
- Legal expenses encompass any legal fees incurred.
- Lease costs relate to the expenses for lease preparation, registration, and stamp duty.

Property Management Expenses

- Advertising costs cover the expenses for advertising the property for rent.
- Property manager fees are the fees paid to property managers.
- Agent administration costs include the administrative expenses charged by agents.

Other Expenses and Records

- Costs for advertising the property for rent.
- Fees paid to property managers and administrative costs charged by agents.
- Insurance covering landlord-specific risks, building and contents, and if not already included in the landlord policy, public liability.
- Depreciation claims for items like appliances and costs related to the construction of the building.
- Interest paid on loans taken for the property, any fees associated with loans, and various bank fees and charges.
- Local council charges, utility costs paid by the landlord, and water utility costs.
- Annual tax on land value and fees paid to the body corporate or strata management.
- Costs associated with renovating the property, replacing assets within the property, and extending the property.
- Costs for repairing damage or wear and tear and expenses for maintenance to prevent deterioration.
- Costs for controlling pests, maintenance of gardens, lawns, and pools, and costs for cleaning services.
- Servicing costs for items like hot water systems or air conditioning units.