

Rental Property Income Tax Checklist

Please use this checklist to collect any relevant documents that you will need to do your tax return.

INCOME ITEMS

- ☐ Rental income
- ☐ Reimbursement of water
- ☐ Other rental related income

GENERAL ITEMS

- ☐ Date property first earned income
- ☐ Number of weeks property was rented
- ☐ Percentage of ownership
- ☐ Copies of loan documents if you have renegotiated the finance
- ☐ Purchase documents including settlement statement if purchases a rental property
- ☐ Sales documentation including settlement statement for sale of property for purposes of calculating CGT
- ☐ Rental property expenses e.g., advertising for tenants
- ☐ Body corporate fees
- ☐ Borrowing expenses annual package fees and/or LMI fees and/or monthly account keeping charges
- ☐ Cleaning expenses - carpet cleaning, walls etc.
- ☐ Council rates
- ☐ Capital allowances depreciation schedule from quantity surveyor
- ☐ Gardening/lawn mowing expenses
- ☐ Insurance landlord and building insurances
- ☐ Interest on loan(s) make sure you attribute any personal amounts (borrowed for personal use)

- ☐ Land tax
- ☐ Legal fees negotiating leases
- ☐ Pest control
- ☐ Property agent fees/commission real estate property management
- ☐ Repairs and maintenance
- ☐ Capital works deductions
- ☐ Stationary, telephone and postage
- ☐ Travel expenses
- ☐ Water charges
- ☐ Sunday rental expense

Remember the 3 important aspects to being able to claim a deduction:

1. You must have spent the money
2. You must have a record to prove you spent the money e.g., receipt or tax invoice
3. It must directly relate to earning assessable income in that financial year

This list is extensive and is only a guideline and some may not be applicable.

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In addition to the rental property income and expenses, please use this checklist for items that may be required in relation to other aspects of your return.

INCOME ITEMS

- ☐ Payment summaries PAYG earners (previously known as group certificates)
- ☐ Lump sum, termination payment summaries
- ☐ Government payment summaries (Centrelink not Family Tax Benefit)
- ☐ Interest earned from banks and building societies
- ☐ Dividend statements for dividends received or reinvested - shares
- ☐ Annual tax statements from managed funds
- ☐ Other income:
 - ☐ Details on rental property income
 - ☐ Details on any business income
 - ☐ Details on any foreign income
 - ☐ Capital gains - records of sales and purchases of any shares, business or investment property(s)
- ☐ Details on any other income earned

ADDITIONAL INFORMATION

- ☐ Copy of last years' tax return - important for depreciation
- ☐ Private health insurance statement
- ☐ Spouse details full name, DOB and income details
- ☐ Children's details including DOB (if Under 18)
- ☐ Details of any government debts
- ☐ Bank account details for any refund including bank account name, BSB, account number and who the financial institution is Child support paid

EXPENSES: Work related expenses

- ☐ Motor vehicle expenses (estimate of km for cents per km method or receipts/invoices for fuel, repairs and maintenance, tyres, services, registration, and insurance logbook method)
- ☐ Travel (fares and accommodation) overtime meals, tolls, parking
- ☐ Uniforms PPE, sunglasses, hats & sunscreen SPF creams
- ☐ Tools & equipment
- ☐ Self-education and professional development, seminar and/or conferences
- ☐ Union, memberships, registrations and/or subscriptions

Home office expenses:

- ☐ Electricity & office furniture
- ☐ Telephone, computer, internet
- ☐ Any other costs incurred earning income

Other:

- ☐ Charity donations
- ☐ Income protection insurance
- ☐ Tax agent fees/other accounting fees

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