TaxDigital

2021 Rental Property Tax Return Checklist

The following checklist will help you gather the records and information we will need to prepare your income tax return for 2021.

We suggest that you use this checklist alongside our standard *"Individual Checklist"* to ensure that you have all the required documentation for your tax return.

Income Items

- ☐ **Rental Property Summary Report** from your Real Estate Agent
- ☐ **Rental Property income** received directly by you.
- ☐ **Purchase or Sale of a Property** – we will need copies of your purchase and/or sale contracts.
- ☐ **Statements of Adjustments** at Settlement and any Agent Costs or Legal Fees
- ☐ **Details of any other income** – including insurance payouts for damages, reimbursements for tenants etc.

Other Notes

- Tax-deductible expenses must be claimed in the financial year in which they are incurred.
- To claim mortgage/loan interest, the property must be rented or available to rent in the income year you are claiming the deduction.
- If you use a line of credit to finance your property purchase, it is recommended that the loan not be used for private purposes. If it is, the amount of interest you can claim as a deduction can be reduced very quickly!

How to Contact Us?

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Expense Items

- ☐ **Advertising expenses**
- ☐ **Asset purchases** including description, date, and cost of each item, e.g., carpets, ovens etc.
- ☐ **Bank Fees**
- ☐ **Body corporate fees**
- ☐ **Borrowing / Loan fees** expenses on new, existing, or refinanced loans
- ☐ **Cleaning fees**
- ☐ **Council rates**
- ☐ **Depreciation** (please provide a quantity surveyor report)
- ☐ **Electricity expenses**
- ☐ **Gardening/lawn maintenance expenses**
- ☐ **Insurance**
- ☐ **Interest** (please provide loan statements)
- ☐ **Land tax**
- ☐ **Pest control**
- ☐ **Repairs & Maintenance**
- ☐ **Water Rates**

Non-Deductible Items

- ☐ **Travel Expenses** Although you may want to claim some travel expenses in your tax return, as of 1 July 2017, travel expenses relating to rent collection, inspections, repairs, and maintenance are no longer accepted by the ATO.

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