

Section K: CHECKLISTS – INCOME TAX

K8: Rental Properties Checklist

How to use this document:

This checklist is designed to assist in the determination and assessment of tax related issues and information required.

The Capital Gains Checklist is to be completed if you generated rental income / losses from a Rental Property.

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RENTAL PROPERTIES CHECKLIST

Name of Taxpayer:

Tax File Number:

Note: Accompanying this checklist, please provide a detailed schedule of rental income and expenses for the current year, ending 30 June (this is usually provided for by the relevant property agent).

	Y	N	N/A
<ul style="list-style-type: none"> How many rental properties do you directly or indirectly administer? Please provide further details if necessary.			
<ul style="list-style-type: none"> Are you the sole owner of the property as should the title deed? If not, please give an indication of your share (%).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Was the property available for rent for the full year (365 days)? If not, please give an indication of otherwise.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Was the property used for residential purposes by the taxpayer or any associate at any time during the year? If so, please give an indication as to dates thereof.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> If the property/properties were available for rent for only part of the year, have the expenses been adjusted and accounted for? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Are you claiming any interest paid on the property loans? If so:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Were the funds used solely for the purchase of the property? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Is the loan facility a split loan facility that allows for redraw? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Was there any redraw on the facility during the year? If so, please specify amounts of redraw and the use of such redraw.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Have you borrowed funds to purchase a property on which you intend to build an income producing property? If so, please provide further details, including extracts of the loan agreements concerned.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Is rental charged at market value? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Was there any capital construction costs on the property/properties after 18 July 1985? If so has the capital write off been claimed on construction costs? Please provide further details.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Have repair costs been incurred during the year? If so, please the nature of the repairs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Have you disposed of any rental properties during the year? If so, please complete the Capital Gains Tax Checklist.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

RENTAL PROPERTIES CHECKLIST

<i>continued</i>	Y	N	N/A
<ul style="list-style-type: none"> Have any expenses been prepaid for greater than 12 months? <p>If so please provide further details?</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Have you incurred any travelling expenses in inspecting the property, collecting rentals, visiting estates agents or in carrying out repairs to the rental property? <p>If yes, please provide further details,</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Have you incurred any legal expenses in acquiring a property, including stamp duty? <p>If yes, please provide further details,</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Have you incurred any land tax during the year? <p>If yes, please provide further details,</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>