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|  | **2024 Rental Property**  **Checklist/Questionnaire**  **Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** |

The ATO (Australian Taxation Office) have their sights on rental properties, holiday homes and principal places of residences that may have been rented out on platforms such as Airbnb and Stayz or in cases where a taxpayer has been running a business from their home and CGT (Capital Gain Tax) may be payable upon sale. The ATO also has sophisticated data matching capabilities which include rental property-related data and has recently implemented a new [residential investment property loans](https://www.ato.gov.au/General/Gen/Residential-investment-property-loan-2021-22-to-2025-26-data-matching-program-protocol/) data matching program.

The information that the ATO will obtain include address, date property first available for rent, period of lease, commencement and expiration of lease, amount of rental bond held, number of weeks the rental bond is for, amount of rent payable for each period, period of rental payments (i.e. weekly, fortnightly, or monthly), type of dwelling, number of bedrooms, rental income category, rental income amount, rental expense category, rental expense amount, and net rent amount.

We have listed below other areas the ATO will be shining a spotlight in 2024 and we will ensure that we have you covered here in the additional questions or information that we may ask you this year:

* Reviewing loan drawdowns to ensure they are for tax deductible purposes
* Spreading the cost of capital works and initial property repairs over several years
* Ensuring repairs or maintenance are correctly categorised and claimed
* Failure to apportion expenses where the property was used personally or let for free or reduced rate to family and friends
* Failure to include all rental income, especially from sharing economy platforms such as Airbnb and Stayz

To ensure that we can complete your tax return efficiently and accurately and to maximise your claims whilst not attracting unnecessary ATO attention, please take the time to review the following checklist/questionnaire for your rental property, complete it and provide it to us with all supporting documentation.

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| Address of Rental Property |  | |
| Names of Property Owner(s) |  | |
| **If the property was purchased (contracts exchanged or purchase effected) during the year or this is the first year we have prepared your tax return, please provide the following documents** | | |
| Purchase contract | Yes/ No / na | |
| Purchase settlement statement | Yes/ No / na | |
| Loan offer documents from financial institution | Yes/ No / na | |
| Legal fees paid on purchase | Yes/ No / na | |
| Stamp duty paid on purchase | Yes/ No / na | |
| Quantity surveyors report (if you do not have one of these, please contact our office to see if it would beneficial) | Yes/ No / na | |
| Initial repairs carried out (dates and amounts) | Yes/ No / na | |
| Travel or other costs associated with inspecting and evaluating the property (these may form part of your property’s cost base if incurred before 1 July 2017) | Yes/ No / na | |
| Date the property was first available for rent |  | |
| **If the property was sold (contracts exchanged or sale effected) during the year, please provide the following documents** | | |
| Sale contract | Yes/ No / na | |
| Sale exchange confirmation letter | Yes/ No / na | |
| Sale settlement statement | Yes/ No / na | |
| Advertising for sale costs | Yes/ No / na | |
| Commission on sale paid to real estate agent | Yes/ No / na | |
| Legal fees paid on sale | Yes/ No / na | |
| Payout documents from finance institution and last loan statement | Yes/ No / na | |
| **Provide the following details in relation to the current** **financial year** | | Please circle  Yes/ No / na  Enter expense amount and provide receipts for our review, verification, and scanning |
| Agent statements | Provide monthly rental statements or annual rental summary statement | Yes/ No / na |
| Loan statements | Provide loan statements for the 12 months to 30 June 2024 | Yes/ No / na |
| **Provide details of the following income items received personally i.e., if rent received via your agent do not include details as these will appear on the agent statements** | | |
| Rental income |  | $ |
| Insurance claims received |  | $ |
| **Provide details of the following expenses paid personally i.e., if paid by the agent do not include details as these will appear on the agent statements** | | |
| Advertising |  | $ |
| Asset replacements < $300 each e.g., blinds, kitchen crockery and cutlery |  | $ |
| Asset replacements > $300 each e.g., air conditioner, clothes dryer, dishwasher, fridge, hot water service, oven, TV, washing machine (please provide receipts) |  | $ |
| Bank charges / annual loan service fees |  | $ |
| Body corporate / strata levies |  | $ |
| Capital improvements e.g., antenna, cupboards, fences, floor coverings, garage doors, insulation, landscaping, letterbox, new bathroom, new kitchen, security doors and locks, skylights, swimming pools and spas, wardrobes | Provide a list of items including dates and costs  If A depreciation Report is available from a quantity surveyor please provide | $ |
| Cleaning |  | $ |
| Council rates | There are usually 4 per year | $ |
| Electricity / gas |  | $ |
| Gardening / lawn mowing / tip fees |  | $ |
| Home office expenses | Home Office Expenses (provide number of hours per annum that you work from home for rental property purposes – need a diary of actual dates and times) | hours |
| Insurance (building, contents, landlords, mortgage) |  | $ |
|  |  |  |
| Land tax | Provide copy of notice from the Office of State Revenue | $ |
| Lease fees / legal fees |  | $ |
| Pest control |  | $ |
| Repairs & maintenance e.g., maintaining plumbing, repairing electrical appliances, replacing broken windows (for items over $300 please provide receipts) |  | $ |
| Security monitoring |  | $ |
| Stationery / postage |  | $ |
| Phone calls |  | $ |
| Quantity surveyor report expense |  | $ |
| Water rates | There are usually 4 per year | $ |
| Other expenses |  | $ |
|  | $ |
|  | $ |
|  | $ |
|  | $ |
|  | $ |
|  | $ |
|  | $ |
|  | $ |
| Notes or extra details we should be aware of to assist with the preparation of your rental property return e.g.   * the property was unavailable for rent for 4 weeks as we used it personally * the property was rented below market value to a relative * not rented for 6 weeks to carry out repairs * not rental for 4 weeks while finding a new tenant |  | |
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We remind you that it is your responsibility to provide us with accurate and complete financial information and to retain documentation to substantiate any deduction claimed. We will not take responsibility for any failure on your behalf to maintain adequate records. We will prepare your income tax return from the information you have supplied to us and by signing the ATO electronic lodgement declaration that we will send you with your completed tax return, you are agreeing that the information is complete, accurate and free from any omissions.



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