

2021 TAX RETURN CHECKLIST

Need a little help getting your paperwork ready for tax time?

Use our handy Checklist to ensure you have all the documentation you need to ensure the tax return process runs as smoothly as possible for you.

Income:

- payment summaries for salary and wages;
- lump sum and termination payment statements;
- government pensions and allowances statements;
- superannuation pensions and/or annuities statements;
- allowances details (e.g. travel, entertainment, car, tools);
- interest income and dividends statements;
- rental income (see below)
- distributions from partnerships or trusts (managed funds); and
- details of any assets sold that were either used for income producing purposes or which may be caught by capital gains tax.

Deductions:

- motor vehicle expenses (business/work related); log book and expenses or KMs required;
- allowance claims (e.g. travel, uniform, tools);
- work travel expenses (e.g. road tolls, car parking, accommodation);
- depreciation of library, tools, business equipment;
- home office expenses relating to work, depreciation of office furniture, electricity, internet & telephone;
- interest and dividend deductions (bank fees, ongoing management fees, interest on
- borrowings to acquire shares, advice relating to changing/ reviewing investments;
- rental property expenses (see below)
- superannuation contributions;
- sun protection items when working outside;
- tax agent fees; and
- gifts or donations.

RENTAL PROPERTY CHECKLIST

Owning a rental property can provide significant tax benefits. To ensure you're receiving the full benefit in your next tax return, we have prepared this checklist of information you will require when submitting your tax records relating to the property, as well as additional documents necessary if you have purchased or sold a rental property in the current year.

While the checklist is generally relevant to most rental property owners and has been developed to ensure claims are maximised, you should seek advice specific to your own circumstances to ensure you meet your taxation obligations.

Information Required	Source Document	Total
No. of weeks property was rented		___ weeks
No. of weeks property was available for rent		___ weeks
Gross rental	Property Manager Statement(s)	\$ _____
Other Income (e.g., Water Usage)	Property Manager Statement(s)	\$ _____
Bank charges	Rental Account Bank Statement(s)	\$ _____
Property Agent Fee/Commission/	Property Manager Statement(s)	\$ _____
Repairs & Maintenance	Invoices	\$ _____
Council Rates	Rates Notice - Total	\$ _____
Insurance	Invoice/ Renewal Notice	\$ _____
Interest	Loan Bank Statement(s)	\$ _____
Loan Fees	Loan Bank Statement(s)	\$ _____
Telephone	Invoices	\$ _____
Other Stationary/ Postage	Invoices	\$ _____
Body Corporate Fees	Invoices	\$ _____
Investment Magazines/ Journals	Invoices	\$ _____
Cleaning	Invoices	\$ _____
Gardening	Invoices	\$ _____
Pest Control	Invoices	\$ _____
Water Rates	Invoices	\$ _____
Other Sundries (Letting fees etc.)	Invoices	\$ _____
		\$ _____
If new property, first rented or sold this financial year:		
Bring Settlement Statement		
Date Property First or last Rented		___/___/___
Borrowing Costs		\$ _____
Establishment Fees Date		___/___/___
Depreciation Information* - Quantity Surveyors Report		
Quantity Surveyors Fees		\$ _____

If your property is negatively geared and you want to receive your tax refund in your regular pay, please contact us to arrange an Income Tax Withholding Variation Form.

It can be confusing to know whether to get a variable rate or fixed rate mortgage, and what features are important. That's why it's important to not only continually check the best rates but make sure that you're getting the right features for your loan.



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DEPRECIATION - THE TAX DEDUCTION LOTS OF PROPERTY INVESTORS FORGET TO CLAIM!



There are lots of property-related tax deductions that all investors claim: council rates, water rates, property management fees, repairs etc. But depreciation is one that many people don't even know about.

What is depreciation? Think of it as compensation for wear and tear. Buildings suffer wear and tear, and so do their contents. If you are renting out a property, you can claim this as a tax deduction.

To claim depreciation, you need a Quantity Surveyor to put together a document called a Depreciation Schedule. It sets out how much you can claim every year as a deduction.

Depending on when your property was built, the Quantity Surveyor will estimate the construction cost at the time it was built and they will put a value on it. You will claim this at 2.5% per year.

You can even claim depreciation on renovations done by a previous owner.

If you bought the property before May 9, 2017, you will also be able to claim depreciation on the Assets: appliances, carpet, air con etc. that were in the property when you purchased it.

On a recently built property, the tax deduction for depreciation can easily be around \$8,000 per year, so in many cases, it could be an investor's biggest property-related tax deduction. What a pity that so many people forget to claim it!

There is a company that we know and trust called Depreciator.

They have done tens of thousands of Depreciation Schedules and will be able to tell you over the phone how much depreciation might be in your property and how much their 100% tax deductible fee for service will be.

You can call them on 1300 660 033, visit their website www.depreciator.com.au or contact our office for more information.

