

## 2023 Rental Property Checklist/Questionnaire

Name \_\_\_\_\_

Similarly to last year, the ATO have their sights on rental properties, holiday homes and principal places of residences that may have been rented out short term on platforms such as Airbnb and Stayz. They have commenced data-matching programs to collect property management data and rental bond data, ensuring that various income tax reporting obligations have been met.

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 (ie 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 2023 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 a number of 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 at a reduced rent to family and friends
- Failure to include all rental income, especially from sharing economy platforms such as Airbnb (this is another data matching program the ATO are running)

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.

Address of Rental Property	
Names of Property Owner(s)	
<b>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</b>	
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 don't have one of these please contact our office to see if it would be 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
<b>Provide the following details in relation to the current financial year</b>		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 2023	Yes/ No / na
Provide details of the following income items received personally ie. 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 ie. if paid by the agent do not include details as these will appear on the agent statements		
Advertising		\$
Asset replacements < \$300 each eg. blinds, kitchen crockery and cutlery		\$
Asset replacements > \$300 each eg. 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 eg. antenna, cupboards, fences, floor coverings, garage doors, insulation, landscaping, letterbox, new bathroom, new kitchen, security doors and locks, skylights, swimming pools and spas, wardrobes		\$



Notes or extra details we should be aware of to assist with the preparation of your rental property return eg.

- 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

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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