

Tax time checklist for landlords

Accurate record keeping

- Ensure you're keeping track of all receipts relating to your rental property
- We recommend that all physical receipts be scanned and filed electronically, preferably using some sort of cloud storage (e.g. Onedrive) for secure and easy access
- Tracking all relevant expenses with an Excel spreadsheet throughout the year will result in a much easier end of financial year

Employ professionals

- To maximise your tax return, and ensure you are not claiming incorrectly, you should consult an accountant and seek advice from a taxation specialist

Rental income

Be aware of all rental related income that must be declared, including:

- Rental income
- Bond money you may become entitled to keep
- Insurance payouts
- Payments made by tenants for repairing property damage
- Government rebates for purchase of depreciating assets

Rental expenses

Be aware of all rental related expenses that CAN be claimed, including:

- Management costs (property agent fees and commission)
- Land tax
- Body corporate fees and charges
- Maintenance costs (e.g. any cleaning, gardening, pest control, repairs and maintenance)
- Property loan interest expenses
- Insurance (e.g. building, contents, public liability, investors landlord insurance)
- Legal expenses
- Depreciation

Be aware of what expenses you CANNOT claim, including:

- Expenses someone else (e.g. your tenant) has paid
- Property purchase and sale costs (e.g. stamp duty, conveyancing)
- In most circumstances, travel expenses to and from your rental property

Further information in relation to all of the above can be accessed through the ATO at <https://www.ato.gov.au/General/Property/Residential-rental-properties/>