

RENTAL PROPERTIES

If you are the owner of a rental property you will need to provide the following information for the tax year:

- rental income;
- rental expenses (the website below lists deductible rental expenses);
- expenditure of a capital nature for which you can claim a deduction in the decline in value. Examples of a depreciating asset are freestanding, furniture, stoves, washing machines, dishwasher.
- depreciation and capital works schedules;
- if the property is sold during the year we will require the purchase and sale settlement statements.

All income and expense records pertaining to your rental property must be kept for at least 5 years. Records of rental expenses must include the name of the supplier, amount of the expense, nature of goods or service, date the expense was incurred and date of the document.

For further information please go to the following websites:

Rental Income:

<http://www.ato.gov.au/individuals/content.asp?doc=/content/21546.htm>

Rental expenses:

<http://www.ato.gov.au/individuals/content.asp?doc=/content/31258.htm>

Capital works deductions:

<http://www.ato.gov.au/individuals/content.asp?doc=/content/00183243.htm>