



CHAPPEL ACCOUNTING PTY LTD

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Salary and Wage Earners Checklist including Rental Property

The following tax return checklist details some of the documents and information that is required when preparing your Income Tax Return. Please check the list and bring any relevant documentation with you as the ATO prefill information cannot be relied upon.

Income

- Payment Summaries/Income Statements, including Centrelink need to be finalised prior to appointment, eg Tax Ready status on ATO My Gov
- Lump Sum and Termination Payment Summaries
- Interest income from banks and building societies
- Dividend statements for dividends received or reinvested
- Annual Tax Statements from Managed Funds
- Statements for any COVID-19 related payments – if you have received any COVID-19 related payments, you will need to provide documents as may not be available to us through our online portal
- Other income:
 - Rental Properties – Annual Statement from Real Estate or Summary of Income received
 - Business (see: ABN not GST registered Checklist)
 - Foreign Income
 - Capital Gains (Purchase and Sale detail)
 - Crypto Trading
 - Employee Share Schemes

Deductions - Work related expenses:

- Motor Vehicle - Log Book required
 - If Ute or Dual Cab, you will need to supply Vehicle Specifications including Gross Vehicle Weight and Basic Kerb Weight to assess if Motor Vehicle or Workhorse
- Travel (fares and accommodation)
- Uniforms/work-wear
- Self education and professional development
- Union, registrations, tools, subscriptions, memberships
- Home office, seminars and conferences
- Telephone, computer, internet
- Any other costs incurred in earning income
- Donations to charities or building funds (registered gift recipients)
- Income protection insurance
- Prior year tax return preparation fee
- Personal Superannuation Contributions (super fund notification letter required)

Deductions – Rental property expenses

You can claim expenses relating to your rental property but only for the period your property was rented or available for rent; for example, advertised for rent. Expense claims are subject to limitations based on their character, timing, extent of attribution to rental activities and sufficient substantiation. *Some expense claims may typically be required to be spread over more than one tax year.

- Advertising for tenants

Liability limited by a scheme approved under Professional Standards Legislation.

- Property management fees
- Bank fees paid on an account used for rental transactions
- Body corporate or strata fees paid
- Borrowing costs*
- Mortgage discharge costs
- Loan establishment fees*
- Capital allowances, decline in value, depreciation * (Depreciation Report)
- Cleaning
- Council rates
- Gardening maintenance
- Lawn mowing
- Tree pruning
- Pool cleaning
- Maintenance of grounds, buildings, contents
- Insurances including building, contents and landlords insurance
- Interest on loan(s) or credit cards used to purchase the property or to pay for anything directly associated with the property – proof from bank loan statements required
- Land tax
- Legal fees – lease preparation
 - N.B. Legal fees associated with the property purchase are generally not deductible, but would usually form part of the property's cost base for CGT purposes.
- Legal fees – debt collection, eviction etc
- Pest control – prevention or eradication
- Repairs to property, equipment or fixtures (distinguish replacements or complete renewals which may need to be capitalised and depreciated)
- Removal of asbestos(1)
- Painting
- Replacing capital items – costs may need to be allocated over the effective life of the asset *
- Stationery, postage, telephone calls and internet access directly related to managing the property, e.g. collecting rent or organising maintenance
- Water rates and water consumption
- Depreciation claims for rental properties
- No travel claims for rental properties from 2018

If only part of your property is used to earn rent, you can claim expenses relating to only that part of the property. You will need to work out a reasonable basis to apportion the claim. As a general guide, apportionment should be made on a floor-area basis that is, by reference to the floor area of that part of the residence solely occupied by the tenant, together with a reasonable figure for tenant access to the general living areas, including garage and outdoor areas if applicable.

Offsets and Refunds

- Health insurance and rebate entitlement statement
- IAS statements or details of PAYG instalments paid
- HECS-HELP Loan
- Spouse and Children's details including taxable and exempt income
- Outstanding Debts to Government Department e.g. ATO, Centrelink, Child Support
- Superannuation co-contribution and Superannuation contributions for spouse

Fee From Refund

If you choose to pay via Fee From Refund (FFR), an additional fee of \$55.00 will be incurred. This is due to administration cost for compliance and audit purposes. To avoid the additional FFR fee we strongly encourage you to pay on completion of your return. Your ATO refund will then be directed to your nominated bank account when released from the ATO. Payment of fees is required on preparation of Income Tax Return and prior to Lodgement, unless fee from refund is agreed.

For Tax Refunds – Please ensure you have proof of your Bank Account Details including BSB and Account Number