

Your Rental Checklist

The following checklist for rental properties not meant to be exhaustive; it is presented as a guide to the most common deductions to be found in rental returns. If you are unsure of your rental income or expense, check with your tax agent.

INCOME

- Rental Income
- Other rental related income
(Eg. Insurance proceeds, bond recovery)

EXPENSES

- Advertising
- Body corporate fees and charges
- Borrowing expenses
- Cleaning
- Council Rates
- Depreciation
- Gardening / Lawn Mowing
- Insurance
- Interest on loans
- Land tax
- Legal expense
- Pest control
- Property agent fees / commission
- Repairs and maintenance
- Capital works deductions
- Stationary, telephone, postage
- Travel expenses
- Water charges
- Other

The Australian Tax Office (ATO) has been very active in checking tax returns for correctness in relation to Rental Properties. Clicking on the link below will take you to the ATO website for their view on rental income and deductions. Once in the site, you can follow the contents list down the right hand side.

<https://www.ato.gov.au/General/Property/Residential-rental-properties/>