

Rental property worksheet

Taxpayer's name _____
Tax file number _____
Year ended _____
Address of property _____

Date of first income producing: _____ / _____ / _____

Number of weeks property rented during the income year: _____ weeks

Was there any private use of the property?

YES/NO

If **yes**, what percentage was the private use throughout the year of income: _____ %

Note: The ATO will generally calculate the percentage as follows (note in a leap year use 366 rather than 365):

Income

Gross rental income \$
Other rental-related income \$
Total income \$

Less: rental property expenses

| | |
|---------------------------------------|----------|
| Interest | \$ |
| Building write off (e.g., 2.5% x \$) | \$ |
| Advertising | \$ |
| Agent inspection fees | \$ |
| Bank charges | \$ |
| Borrowing expenses | \$ |
| Body corporate fees | \$ |
| Cleaning | \$ |
| Depreciation ^① | \$ |
| Internet | \$ |
| Insurance | \$ |
| Land tax | \$ |
| Postage & sundries | \$ |
| Rates | \$ |
| Repairs and maintenance | \$ |
| Gardening/mowing | \$ |
| Telephone | \$ |
| Travel ^② | \$ |
| Other: _____ | \$ |
| _____ | \$ |

| | | |
|--|----------|------------------------|
| Total rental property expenses | \$ | |
| Less: private use (Total rental expenses x private use percentage) – | | \$ _____ |
| Net rental income/loss | | <u><u>\$ _____</u></u> |

- ❶ Note, the new restrictions with regards to the depreciation claims for assets used in residential rental properties generally apply from **1 July 2017**. Broadly speaking, individual taxpayers are no longer able to claim deductions for the depreciation of **‘previously used’** (e.g., secondhand assets) depreciating assets that are used in **residential rental properties**. The new changes only apply to assets that have been ‘previously used’, therefore depreciation deductions are still available for **new assets** acquired by the residential rental property owner for use to producing rental income.

Transitional rules apply with respect to depreciating assets that were held as at 7:30pm on 9 May 2017 (‘Budget night’). Existing depreciating assets will also be subject to the new rules where it was used (or installed ready for use) for **any** purpose during the 2017 or an earlier income year and **no** depreciation deduction was available during the 2017 income year.

In other words, where the depreciating asset was acquired and used (or installed ready for use) **prior** to Budget night and it was used, to some extent, for income producing purposes in the 2017 income year, then the new restrictions will **not** apply. In contrast, if no depreciation was available in the 2017 income year, then the new rules **will** apply.

Refer to the Income chapter of Income Tax Basics Day 1 notes, under **Item 21 – Rent** for further details.

- ❷ New rules have also been introduced from **1 July 2017** to deny deductions for travel in relation to residential rental properties. The restriction applies, but is not limited, to motor vehicle expenses, taxi or hire car costs, public transport costs, airfares and any meals or accommodation costs related to the travel.

Refer to the Income chapter of Income Tax Basics Day 1 notes, under **Item 21 – Rent** for further details.