

Rental property schedule reference	Description
Rental Details	
	<p>Complete the following details in the rental property schedule:</p> <ul style="list-style-type: none"> • the address of the rental property • the date the property first earned rental income (not merely when purchased or made available for rent) • the dates the property was rented between • the number of weeks the property was rented out in the current financial year • the date of acquisition of the rental property • the date of sale of the rental property (if sold in the current year).
Income (exclude cents on all amounts)	
	<p>Did you earn any rental income?</p> <p>Rental income includes the gross amount of all rent paid by your tenants. Do not deduct agent's commission or other costs from this amount.</p>
	<p>Did you earn other rental related income?</p> <ul style="list-style-type: none"> • Yes – calculate rental related income • No – go to label C <p>Other rental related income includes:</p> <ul style="list-style-type: none"> • compensation for lost rent (insurance payments) • rental bond money retained to cover outstanding rent or to cover damages sustained to the property • reimbursements and recoupments, such as tenant's reimbursements for cost of repairs to the property.
Expenses (exclude cents on all amounts)	
	<ul style="list-style-type: none"> - advertising for tenants? - owner's corporation (formerly body corporate) fees? - Borrowing expenses directly related to a loan include: <ul style="list-style-type: none"> o establishment fees o stamp duty o title search fees o valuation expenses o lender's mortgage insurance. - Cleaning - council rates - capital allowance deduction (depreciation) on assets purchased for the property. A Quantity Surveyor report may be recommended. - gardening or lawn mowing - insurance, both building and landlord insurance - interest on loans

Residential Rental Property Checklist 2014

Rental property schedule reference	Description
	<ul style="list-style-type: none">- land tax- pest control- property agent fees or commissions- repairs and maintenance expenditure- stationery, telephone and postage- travel expenses- water charges- sundry rental expenses

Appendix A*

Asset	Effective life (if acquired before 1 July 2004)	Depreciation rate	Effective life (if acquired from 1 July 2004)	Depreciation rate
Air conditioners (room units)	10 years	10%	10 years	10%
Smoke alarms	20 years	5%	6 years	16.67%
Carpets	10 years	10%	10 years	10%
Window curtains	6.66 years	15%	6 years	16.67%
Furniture and fittings	13.33 years	7.5%	13.33 years	7.5%
Electric heaters	10 years	10%	15 years	6.67%
Refrigerators	13.33 years	7.5%	12 years	8.33%
Washing machines	6.66 years	15%	10 years	10%

All rates above have been calculated at prime cost. However, diminishing value rates can be used as an alternative and are 150% of prime cost rates for depreciating assets acquired before 10 May 2006. Such rates have increased to 200% of prime cost rates for depreciating assets acquired on or after 10 May 2006.

*In July 2010 the Tax Office completed an effective life review of assets used by residential rental property owners. As a result of this review, the Commissioner has determined the effective lives for a list of those depreciating assets that take effect from 1 July 2010 (the commencement date). The list of assets and effective lives are available in Taxation Ruling TR 2013/4 Income tax: effective life of depreciating assets (applicable from 1 July 2013).

The Australian Taxation Office has also released an updated version of its residential property guide ('Rental Properties 2012-13'), which can be downloaded at ato.gov.au

Residential Rental Property Checklist 2014

Appendix B*

Category	Sub category	Date	Amount
Residential buildings	Short-term traveller accommodation	27.2.92 onwards	4%
		16.9.87 to 26.2.92	2.5%
		22.8.84 to 15.9.87	4%
		22.8.79 to 21.8.84	2.5%
	Other residential accommodation	16.9.87 onwards	2.5%
		18.7.85 to 15.9.87	4%
Structural improvements		27.2.92 onwards	2.5%

*Also refer to note to Appendix A.