

Williams Chartered Accountants

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**Financial Statements Checklist for 2024
Rental Financial Statements**

Client: _____

For the year ended 31 March 2024

The following information may be required to complete your annual Rental Financial Statements.

If applicable, please tick the appropriate box and provide details or write details in the space provided.

Records Required:

Please provide records up to 31 March 2024

- | | |
|--|--------------------------|
| 1) Statements from Property Manager (if a Property Manager is used) | <input type="checkbox"/> |
| 2) Bank statements for the year for all bank accounts used for your rental property. If explanations for deposits and payments are necessary, please note these explanations on the bank statements. | <input type="checkbox"/> |
| 3) Invoices for expenses if the bank statement does not provide a full explanation of the expenses. | <input type="checkbox"/> |
| 4) Bank deposit books for the year. Items other than rental receipts (for example, private funds paid in, proceeds from the sale of an asset, interest or dividends) should be clearly marked. | <input type="checkbox"/> |
| 5) If applicable, a cash book detailing all expenditure and income, and reconciled to the bank statements. | <input type="checkbox"/> |
| 6) Details of interest paid on loans associated with the rental property. (including the dates on which interest was paid). | <input type="checkbox"/> |
| 7) Details of any improvements or alterations to the property i.e. the nature of the improvements or alterations, the cost, and when the work was done. | <input type="checkbox"/> |
| 8) If this is a new rental property, purchase and financing details, including -
- Sale and Purchase Agreement
- Solicitors Settlement Statements
- Loan Details | <input type="checkbox"/> |
| 9) If any activities associated with the rental property are conducted from home, please provide - | |
| a) private house expenses such as rates, insurance, mortgage interest, electricity and gas, water rates, or rent paid if renting. | \$ _____ |

If claiming for the first time:

- | | |
|------------------------------------|-------|
| b) total area of house | _____ |
| c) Area of house used for business | _____ |

Thank you for completing this questionnaire. Don't forget to sign it

10) If you have sold your rental property this financial year, please provide us with the following information -

- Sale and Purchase Agreement
- Solicitors Settlement Statements
- Loan settlement details

11) Bright-line property rule

Under the bright-line rule, any gain a person derives from disposing of residential property is treated as income of the person if the property is bought on or after 29 March 2018 and disposed of within five years of acquisition, or if the property is bought on or after 27 March 2021 and disposed of within ten years of acquisition (unless the property is your family home or another exclusion applies).

Did you sell any property that the bright-line rule may apply to?

Yes / No

Signed: _____

Date: _____

Residential property deduction rules (ring-fencing rules)

From the start of the 2019-2020 income year you can only deduct expenses for residential rental property up to the amount of income you earn from the property for the year. Excess deductions must be carried forward to the next income year you earn income from the property (or from another residential property). Rental property losses cannot be used to reduce your tax liability for other income, such as salary and wages or business income.

Thank you for completing this questionnaire, Don't forget to sign it