

Investing in Property

What to Provide your Accountant at Tax Time

When you are getting ready for the preparation of your Tax return it is essential that you provide your Accountant with everything they may require to maximise your **tax refund** or minimise your tax liability.

It is imperative that you supply your Accountant with detailed lists of all your income from the property and expenses, whether they be cash or non-cash expenses.

Cash expenses are expenses that are paid for in cash throughout the year like management fees and repairs.

Non-cash Expenses are items which you can legally depreciate such as the actual building and fit out of the building.

Following is a list of the things you will need to collect and keep throughout the financial year to give to your Accountant at tax time.

For each investment property you own you will need to keep a separate folder to collate all your records.

- The address of the property
- The date of purchase of the property (preferably a copy of the contract)
- A copy of the depreciation schedule
- The purchase price of the property
- The total income of the property (rental income)
- The total expenses incurred with all receipts
- A copy of your bank statement so your accountant can calculate the interest cost
- A diary of any travel expenses incurred relating to the property with receipts
- A list of any questions you may have of your Accountant

Without supplying all this detailed information to your Accountant they will not be able to maximise your return at the end of the financial year, and unless you do this you are inhibiting the rate at which you can reinvest.