

# Kiwitax Rental Property Annual Accounting Checklist

Year Ending 31 March 2021

Please provide the following information for your Annual Financial Accounting & Income Tax Returns If you're unsure of anything or don't know what's applicable let us know!

Client Name \_\_\_\_\_

Property Location \_\_\_\_\_

Rent received from 1 April to 31 March \$ \_\_\_\_\_

**Expenses paid** - From 1 April to 31 March (either summarise them or we can work off your bank statements and invoices)

Agents fees and payment slips \$ \_\_\_\_\_

Annual rates amount (attach copy of a rates statement) \$ \_\_\_\_\_

Annual house and contents insurance paid \$ \_\_\_\_\_

Interest paid on mortgage \$ \_\_\_\_\_

Land lease payments \$ \_\_\_\_\_

Repairs, alterations & maintenance (please list & describe what was done) \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Mileage – how many kilometers (average) per month to check on property \_\_\_\_\_

\_\_\_\_\_

Purchase price of property if it's new (Include legal statement if purchased in last 12 months)

\$ \_\_\_\_\_

Other Notes (include things such as other costs paid, bad tenants, assets purchased, chattels valuations – remember to check the tax saving checklist for additional claims)

\_\_\_\_\_

\_\_\_\_\_

Rental property bank statements

**Taxation Details** Please Attach

Annual interest or dividends received slips

Receipts for donations

Bank Account number for any Tax Refunds to be deposited into

Do you qualify or are registered for Working for Families? For example, have dependent children in NZ?

Yes

N/A

Note – Please include this checklist if possible

# Kiwitax Rental Property Accounting & Income Tax Returns

## Additional Information

**Accounting Records** - Get together all of the years rental information from 1 April to 31 March including:

- Bank statements
- Receipts/ invoices
- Rental income received
- Loan documents & statements
- Lawyers documents
- Mileage travelled
- Home office costs
- Property Management Statements
- Body Corporate Invoices

A good idea is to keep them all in one place, so they are ready when the time is near to prepare your annual accounting. Invoices for the property rates, insurance, repairs & maintenance, agent's statements, land lease and loan bank statements should be kept.

Home office costs are relevant if you wish to claim a percentage of your home phone, internet, power, rates, rent, insurance and mortgage interest. A claim is available for running your rental property investment from your home.

**Income Tax Returns** - Here are a few items to keep an eye out for and put with your information to help with your accounting and tax returns – these will usually arrive in the post in April:

- Interest and dividend certificates from banks and investment companies to include in your personal tax returns
- Donations receipts
- Mortgage interest summaries from your bank to include in home office calculations
- Any overseas earnings (e.g. Interest, pension, distributions from trusts)

Please note we are able to obtain your wages and salary earnings from Inland Revenue so don't worry about providing that information to us.

# Kiwitax Rental Property Tax Saving Expenses

## What You Can Claim to Save Tax

Please check this list and if you have any receipts or invoices for any of the following expenses please send them to us with your accounting records. We'll then include them in your expenses claim to reduce your tax!

- ✓ Accounting Fees
- ✓ Advertising
- ✓ Agent's Fees & Commission
- ✓ Bank Fees
- ✓ Books
- ✓ Couriers
- ✓ Educational Courses
- ✓ Insurance
- ✓ Interest
- ✓ Land Lease
- ✓ Legal Fees
- ✓ Loan Fees
- ✓ Rates
- ✓ Repairs & Maintenance
- ✓ Stamps & Stationery
- ✓ Subscriptions to Property Investment Publications
- ✓ Telephone & Internet
- ✓ Travel & Accommodation (for out-of-town properties/courses)
- ✓ Valuations
- ✓ Vehicle Mileage

For every \$1 spent on expenses can save up to .33c tax which soon adds up! There's also a simple test to tell if something is possibly claimable. When buying or paying for something always ask this one all important question.

Am I buying this for rental property or personal use?

If it's personal, you usually cannot claim it. If it's for your rental property, you most likely can claim for it. At any time if you have any questions or would like to clarify whether something is a business or personal expense, please ask. We're always happy to help.