

# Rental Property Checklist

## 2021 Income Tax Year

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*Our checklist to help you collate your tax return information*



Prepared by: Business Advisory Accounting & Tax Services Limited





## Welcome

Welcome to a new income tax year. Our primary goal remains to provide you with professional, efficient tax preparation and consulting.

I know that, for many, there's so much to remember and collate when collating information ready to send to us. That's why we've designed this checklist.

## Help minimise our fees

Our fees are affected by several factors – including the time and complexity due to special circumstances and the reliability of information supplied to us.

Our checklist is designed to save you time and money. Your contribution and effort you invest to complete it will be worth it and will help us to complete our work efficiently and to the highest standards. Delays (and increased fees) are inevitable if we need to request missing information.

## How to use this checklist

We've written this checklist to help you to collate the information we need to prepare your 2021 financial statements and income tax return(s). The information required relates to the tax year from 1 April 2020 to 31 March 2021. If your income year is different, please contact us.

The checklist contains a series of boxes and questions, so you know you've given us the information and documentation we require.

If, after reading this guide, you have any questions, or need help with it, please call us on 09 449 0417.

## Professional Standards

As members of the Association of Chartered Certified Accountants and New Zealand Institute of Chartered

Accountants, we are required to meet certain professional and quality control standards. This checklist is an essential part of that process.

## Business Checklist

If you operated as a business, please complete our Business Checklist.

## Trust Checklist

If you operated as a Trust, please complete our Trust Checklist.

## Acknowledgement

Please take the time to complete this checklist as it's a very important part of the accounting process. When you've gathered your tax information, please make an appointment to see us. Alternatively, if you think that an appointment is unnecessary, please mail or email your information to us.

Please sign the acknowledgement page on page 5. It's our general policy to process tax returns in the order that they're received and aim to complete them within four to six weeks. If you have a specific deadline or other time constraint, please let us know so we can schedule your work.

As always, thank you for your business and referrals, and I look forward to hearing from you soon. All the best for the year.

Mark Gwilliam FCCA CA  
Director



## Rental Income Schedule

Please complete a separate schedule for each rental property, boat, aircraft you own.

**Asset Address (Property/Boat/Aircraft)**

.....  
 .....  
 .....

**Rental Period**

Please advise how many days the property was **available** to be rented between 1 April 2020 and 31 March 2021.

..... days

**Mixed Use Assets**

If the business owned a mixed-use asset between 1 April 2020 and 31 March 2021, please provide:

|                                                                           | <b>Days</b> |
|---------------------------------------------------------------------------|-------------|
| Total days it was used <b>privately</b> by you/family.                    |             |
| Total days it was rented out to others at below 80% of market value rent. |             |
| Total days the asset was rented out at market value rental.               |             |
| Number of days the asset was not used                                     |             |
| <b>Total</b>                                                              | <b>365</b>  |

**Rental Received**

Please advise the total amount of rent received between 1 April 2019 and 31 March 2020:

Rent Received \$.....

If the asset was a mixed-use asset between 1 April 2020 and 31 March 2021, please advise the total amount of rent received

Market value rent received from you or your family \$.....

Market value rent received from Others \$.....

Rent received that was below 80% of market value rent \$.....

**Property Expenses**

Please supply your rental property bank statements, property agent's statements or cash book with details of all related transactions marked, or complete the following table:

|                                                              | \$    |
|--------------------------------------------------------------|-------|
| Advertising                                                  | ..... |
| Bank Fees                                                    | ..... |
| Body Corporate Fees                                          | ..... |
| Insurance                                                    | ..... |
| Mortgage Repayment Insurance                                 | ..... |
| Mortgage Interest                                            | ..... |
| Lawns and Ground Maintenance                                 | ..... |
| Legal Fees (Please attach copies)                            | ..... |
| Loan Fees                                                    | ..... |
| Property Magazines, etc                                      | ..... |
| Property Management Fees                                     | ..... |
| Rates and Water Rates                                        | ..... |
| Repairs and Maintenance                                      | ..... |
| Valuation Fees (if re-financing)                             | ..... |
| Capital Improvements                                         | ..... |
| Other (Please provide FULL details if these are significant) | ..... |



**Accounts Receivables**

Please provide details of any amounts owing to you as at 31 March 2021.

.....  
 .....  
 .....

**Accounts Payables**

Please provide details of any amounts you owed as at 31 March 2021.

.....  
 .....  
 .....

**Other**

Please supply the following details, if applicable:

- Solicitor’s settlement statements for property bought or sold during the year.
- Invoices for assets bought or sold.
- Property Manager statements.
- Chattels valuation, if available.
- Independent or government valuations of property bought during the year.
- Copies of invoices for legal fees.
- Invoices for repairs costing \$500 or more.
- New/settled borrowings during the year.

**Travel**

Please advise the total number of kilometres (round trip) you travelled to inspect the property, meet with tenants, estate agents, solicitors, accountants, etc.

Total kilometres travelled .....km  
 Vehicle Type and CC .....

**Home Office and Storage**

If you use part of your home **exclusively** as a home office or workshop to manage a portfolio of properties, please provide the following details:

|                             |         |
|-----------------------------|---------|
| Electricity and Gas         | \$..... |
| Home and Contents Insurance | \$..... |
| Rent                        | \$..... |
| Mortgage Interest           | \$..... |
| Council Rates               | \$..... |
| Water Rates                 | \$..... |
| Repairs and Maintenance     | \$..... |
| Other (Please Specify)      | \$..... |
| Other (Please Specify)      | \$..... |

|                                  |                     |
|----------------------------------|---------------------|
| Total Area of House and Garage   | .....m <sup>2</sup> |
| Area used for Office and Storage | .....m <sup>2</sup> |

**Australian properties**

Please provide details of how much non-resident with-holding tax (NRWT) or Approved Issuer Levy (AIL) you paid. If you visited your property, please provide details of any trip costs & total length of your trip & how many days were dedicated to property related matters. Trips to secure and acquire property are NOT tax deductible.

**Other**

Please provide details of any other matters which you feel might be relevant when determining your tax position.

.....  
 .....  
 .....  
 .....  
 .....



## Basis of Accounts Preparation

Your financial statements will be prepared on the basis of a Special Purpose Report for your own benefit and that for the Inland Revenue Department. They do not comply with Generally Accepted Accounting Principles under the Financial Reporting Act, and will exclude any opinion as to their compilation to third parties and we will include the following (or similar):

### COMPILATION REPORT

This report is for .....

### SCOPE

On the basis of information you provided we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, the special purpose financial statements of your entity for the year ended 31 March 2021. These financial statements have been prepared in accordance with the policies as detailed in the Notes to the Financial Statements.

### RESPONSIBILITIES

You are solely responsible for the information contained in the financial statements and supporting schedules and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to

any other person for the contents of the financial statements.

### NO AUDIT OR REVIEW ENGAGEMENT UNDERTAKEN

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

### DISCLAIMER

As mentioned earlier in our report, we have compiled the financial information based on information provided to us which has not been subject to an audit or review engagement. Accordingly, neither we, nor any of our employees accept any responsibility for the reliability, accuracy or completeness of the compiled financial information nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on the compiled financial information.

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intentionally left blank



## Acknowledgement

I authorise Business Advisory Accounting & Tax Services Limited (hereafter referred to as “BAS”) to act on my behalf in respect of the Inland Revenue, ACC, banks, lease companies and financial institutions, and for the purposes of obtaining any information necessary with regard to my income tax account (and other tax accounts) as they deem relevant. I may revoke this authority at any time.

I authorise any person or company to provide BAS with such information as BAS may require to complete my tax return(s), and any other work BAS carries out on my behalf. I further authorise BAS to furnish to any third party, financial information of mine as BAS deems appropriate that is requested in furtherance of my income earning activities.

I accept responsibility for the accuracy and completeness of the information supplied. BAS is not required to complete an audit, nor do I wish BAS to undertake a detailed review of my affairs in order for BAS to substantiate the accuracy of the information I have supplied BAS, and therefore BAS is not asked to provide any assurance on my/our financial statements.

I acknowledge that BAS’ work cannot be relied upon to detect error and fraud and that the income tax return(s) will be prepared at my request and for my purposes only and that BAS will not be liable for any losses, claims or demands by any 3rd party. I accept responsibility for all other records and information supplied to BAS other than those listed above. I accept responsibility if I fail to supply all relevant records and information to BAS, BAS may consider all balances to be NIL or NO where I do not supply this information.

If I do not return any associated income tax declarations within ten business days (excluding the period 20 December 2021 to 14 January 2022) of BAS sending them to me, BAS may assume that I have signed them unless I provide alternative written instructions.

I have been advised of the basis that BAS charges its fees and that I have read BAS’ terms and conditions. By signing this document, I agree to be bound by them. Should BAS not receive such a signed copy, but I continue to instruct BAS, then I acknowledge that I have accepted the terms and conditions and BAS’ terms of business.

Signature .....

Name .....

Capacity .....

Date .....

Signature .....

Name .....

Capacity .....

Date .....



**OTHER SERVICES:**

If you'd like to discuss some of our other services, please contact us:

- Spreading our fees with monthly payments
- Fixed fee accounting and GST services
- Virtual Chief Financial Officer
- Virtual Financial Controller
- Advisory Board / Independent Director
- Company Formation
- Company Secretarial / Registered Office
- Budgets and Cash Flow Forecasting
- Strategic and Operational Business Plans
- Family Trust
- Interim or periodic reporting
- Computerising your accounting
- Benchmarking and business "health-check"
- Payroll services
- Marketing and advertising
- Search engine optimisation
- Social media management
- Website design
- Other

.....  
 .....  
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[www.bizadvice.co.nz](http://www.bizadvice.co.nz)

## Need to contact us?

|                   |                                                                  |
|-------------------|------------------------------------------------------------------|
| Telephone:        | 09 449 0417                                                      |
| Facsimile:        | 09 449 0427                                                      |
| General email:    | <a href="mailto:admin@bizadvice.co.nz">admin@bizadvice.co.nz</a> |
| Mail:             | PO Box 33-1082<br>Takapuna<br>Auckland 0740                      |
| Physical address: | 2B Aberdeen Road<br>Campbells Bay<br>Auckland 0622               |

Please visit our website at [www.bizadvice.co.nz](http://www.bizadvice.co.nz) for further information. You can also check out our articles and newsletters and other resources.

## How to obtain copies of the guide

You can download copies of this guide by going to <https://www.bizadvice.co.nz/resources-insights>. You can also request copies by calling us on 09 449 0417 or email us at [admin@bizadvice.co.nz](mailto:admin@bizadvice.co.nz)

## If you're unhappy with our service

We're fully committed to providing you with a quality service. If there's a problem, we'd like to know about it and have the chance to fix it. You can call the staff member you've been dealing with or, if you're not satisfied, ask to speak with our Director, Mark Gwilliam, on 09 449 0417/027 440 0417 or email him at [markg@bizadvice.co.nz](mailto:markg@bizadvice.co.nz)

## Please provide your details

|                                  |                |
|----------------------------------|----------------|
| Business name<br>(if applicable) | .....          |
| IRD number(s)                    | .....<br>..... |

**Contact details** – to ensure our records are up to date, please complete the following:

|                            |                         |
|----------------------------|-------------------------|
| Preferred contact number   | .....                   |
| Alternative contact number | .....                   |
| Preferred email address    | .....                   |
| Website                    | .....                   |
| Preferred postal address   | .....<br>.....<br>..... |

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## DISCLAIMER:

The information contained in this guide is of a general nature and does not constitute legal, tax, investment or other professional advice on any subject matter and/or address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future.

Before making any financial decision you should consider all factors and consult an appropriate professional advisor. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation. No liability is accepted by Business Advisory Accounting & Tax Services Limited or its staff, directors and contractors for actions taken in reliance upon the information given and it is recommended that appropriate professional advice should be taken before making any decision or taking any action that might affect your finances.