

Business Advisory Accounting & Tax Services Limited

Chartered Certified Accountants and Business Advisors
Established in 2001



Rental Property Checklist and Questionnaire 2023 Income Tax Year

Name

Email Address

Contact Person

Mobile Number

Postal Address



Prepared by Business Advisory Accounting & Tax Services Limited

Introduction

Our primary goal is to provide you with professional, efficient tax preparation and consulting. I know that, often, there's so much to remember and collate when preparing

information ready to send to us. That's why we've designed this checklist and questionnaire ("checklist").

Help minimise our fees

Our fees are affected by several factors. They are influenced based on the complexity and nature of the work, reliability of information you provide us, the degree of responsibility and skill required, and time spent on the engagement.

We've designed this checklist to help you provide us with information and instructions to carry out our work promptly and efficiently, saving you time and money.

Delays (and increased fees) are inevitable when we need to contact you for missing information or have queries. We may need to stop working on your accounts whilst we obtain the information and start someone-else's work. The more often a job is put down and picked up the more time is added to the job.

How to use this checklist

This checklist is dated 12 April 2023 and is valid from this date and should be used to provide rental property activity only. The information required relates to the tax year ended 31 March 2023. If your income year is different, please do not use this version and contact us to discuss.

The checklist contains a series of boxes and questions, so you know you've given us the information, explanations, and documents we will require. If you require assistance or have any questions, please call us on 09 449 0417.

Professional Standards

As members of the Association of Chartered Certified Accountants, we're required to meet certain professional and quality control standards. This checklist forms an essential part of that process.

Business Checklist

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

Trading Trust Checklist

If you operated as a trading trust, please complete our Trading 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 the relevant information, please make an appointment to see us - either in person or via a virtual meeting on Skype, Zoom, etc. Alternatively, please mail or email your information to us.

Please ensure you sign the acknowledgement on page 5. It's our general policy to process tax returns in the order we receive your information 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.

Director
Mark Gwilliam FCCA



CHECKLIST

(Please complete all relevant sections)

Bank and Credit Card Accounts

Please select one of the following

Did you use online accounting software (such as Xero) to record your rental property's transactions? If "Yes", please provide bank and credit card statement(s) as of 31 March 2023 for all relevant bank and credit card accounts and provide us with access to the software.

Y ☐ N ☐

If you answered "No" to the previous question, did you use offline software to record your rental property's income and expenses. If "Yes", please provide:

- Detailed General Ledger (GL), GL Summary, Trial Balance.
- Copy of bank reconciliation as of 31 March 2023
- Bank statements covering 1 April 2022 to 31 March 2023 for all relevant bank and credit cards.

Y ☐ N ☐

If you answered "No" to the previous two questions, have you prepared a manual cash book to record the rental property's bank and credit card transactions? If yes, please provide your:

Y ☐ N ☐

- Cash book or summary covering 1 April 2022 to 31 March 2023 for all relevant bank and credit card accounts.
- Bank and credit card statements as of 31 March 2023.

Y ☐ N ☐

If you answered "No" to the previous three questions, did you use a separate personal bank account? If "Yes", please provide narrated bank statement(s) covering 1 April 2022 to 31 March 2023 for all relevant bank and credit card accounts. You don't need to narrate personal transactions. We're likely to require more time to complete your work if we need to manually identify income and expenses from your personal transactions.

Y ☐ N ☐

If you answered "No" to the previous four questions, please contact us. We're likely to need more time to complete your work if we need to manually calculate your income and expenses or separate personal transactions. Alternatively, please provide details of rental income and expenses on the following pages.

Rental Income

Did you own a boat or aircraft that was used privately and also used to derive income? If "Yes", please contact us for further details.

Y ☐ N ☐

Did you receive or earn rental income from more than one property? If "Yes", please complete the following sections and complete separate checklists:

Y ☐ N ☐

Rental
Income (\$)

1st Property Address \$

2nd Property Address \$

First Year of Rental Only

Is this the first year you've rented the property(s)? If "Yes", please provide Government Valuation and Solicitors Settlement Statement.

Y ☐ N ☐

Do you want to claim depreciation on the property's chattels? If "Yes", please provide each chattel's valuation or receipts.
Note: You must decide this in the first year.

Y ☐ N ☐

Mixed Use Property

Was the rental property used privately and for income earning use, or unused for 62 days or more between 1 April 2022 and 31 March 2023? If "Yes", please complete the section below: Private use includes you, your family or associated people. It can also include use (by another person) who is pays less than 80% of market rate.

Y ☐ N ☐

1 April 2022 to 31 March 2023	Days
How many days was it empty?	
How many days did family or associated persons use it? Includes relatives	
How many days was income received from anyone less than 80% market rate?	
Total	365



Property Expenses

Please complete the following section for any expenses incurred. The list is not exhaustive - please add details of any additional categories in the space available.

	\$
Advertising for tenants	
Bank Fees	
Body Corporate Fees	
Tenant Gifts	
Debt Collection	
Insurance (House)	
Insurance (Contents)	
Mortgage Repayment Insurance	
Mortgage Interest Only (No Principal)	
Lawns and Ground Maintenance	
Legal Fees (Please attach copies)	
Loan Fees	
Property Management Fees	
Rates	
Water Rates and Charges	
Repairs and Maintenance (caused by damages by tenants)	
Repairs and Maintenance (general wear and tear)	
Capital Improvements. Please provide copies of invoices and receipts for the improvements.	
Valuation Fees (if re-financing)	
Other (Please provide FULL details)	

Borrowings and Obligations

Did you pay interest on funds borrowed for the property? If "Yes", please provide the loan summary and statement(s) covering 1 April 2022 to 31 March 2023 for relevant borrowings, including loans refinanced or repaid.

Brightline Income

Did you buy or sell a rental property, holiday home or bare land between 1 April 2022 to 31 March 2023? If "Yes", please provide property purchase and disposal statements (Solicitor Statements). NB. If you're considering selling, please contact us first if you're concerned about future tax liabilities.

Assets

Did you purchase, acquire, sell or dispose any of the property's assets or chattels between 1 April 2022 to 31 March 2023? If "Yes", please provide details, including copies of associated documents. We recommend you review last year's Asset and Depreciation Schedule and indicate assets and chattels that no longer exist or used. Please contact us if you require another copy.

Meeting

Would you like to discuss your completed tax return and financial statements (if applicable) with us? If "Yes", please indicate your preference.

In person with you at your office ☐ Y ☐ N

Via a video call (Skype, Zoom, etc). ☐ Y ☐ N

Via a telephone call. ☐ Y ☐ N

Finalising your Tax Returns

How would you like to sign your completed tax return and financial statements (if applicable)? Please tick as many boxes, as applicable.

In person with you at your office ☐ Y ☐ N

Sent securely to you via Adobe Sign to be signed electronically online. ☐ Y ☐ N

A bound version and a copy (for our files) couriered to you. ☐ Y ☐ N

A bound version and a copy (for our files) posted to you. We accept no responsibility if documents sent via courier or post are lost. A courier (with a signature required) will be used if any package is too large for standard NZ postal delivery. ☐ Y ☐ N

Other Information

Do you have any other information you'd like to provide. If yes, please use the space below to tell us.

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END OF CHECKLIST



Privacy Act Authority

I/we authorise Business Advisory Accounting & Tax Services Limited (BAS) and any of its resources and personnel¹ to act as our tax agent with Inland Revenue (IRD) on all matters relating to ALL tax types (except child support). This includes authority to discuss and make enquiries verbally or in writing to IRD regarding my/our tax affairs; and to obtain and access information via telephone, info express, or online services provided by IRD.

I/we authorise any person or company to provide BAS with such information as BAS may require to complete the financial Statements and tax return, or any other work BAS carries out on behalf of myself/ourselves. I/we further authorise BAS to furnish to any third party, financial information of mine/ours as BAS sees fit that is requested in furtherance of our business activities.

I/we further authorise that all information is true and correct and is supplied under the terms pursuant to the signed terms of engagement previously issued. If I/we fail to supply all relevant records and information to BAS, BAS may consider all balances to be NIL or NO where I/we do not supply this information.

I/we acknowledge that BAS is not required to complete an audit, nor do I/we instruct BAS to undertake a detailed review of my/or affairs for BAS to substantiate the accuracy of the information I/we have supplied BAS, and therefore BAS is not asked to provide any assurance on the income tax return or financial statements.

I/we acknowledge that BAS' work cannot be relied upon to detect error and fraud and any relevant financial statement(s) and income tax return(s) will be prepared at my/our request and for my/our purposes only and that BAS will not be liable for any losses, claims or demands by any third party.

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

Signature

Name

Date

Signature

Name

Date

Contact Details

Telephone: 09 449 0417

General email: admin@bizadvice.co.nz

Mail: PO Box 33-1082
Takapuna
Auckland 0740

Physical address: 2B Aberdeen Road
Campbells Bay
Auckland 0622

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 or email him at markg@bizadvice.co.nz

Please visit our website at www.bizadvice.co.nz for further information. You can also check out our articles and newsletters and other resources.

Obtain Copies of this Checklist

You can download copies of this checklist from <https://www.bizadvice.co.nz/resources-insights>.

You may also request copies by calling us on 09 449 0417 or email us at help@bizadvice.co.nz.

DISCLAIMER:

The information contained in this checklist is of a general nature and does not constitute legal, tax, investment, or other professional advice on any subject matter or address the circumstances of any particular individual or entity.

Although we endeavour to provide accurate and timely information, there can be no guarantee such information is accurate as of the date it is received, or it will continue to be accurate in the future.

Before making financial decisions, you should consider all factors and consult appropriate professional advisors.

¹ Directors, employees, contractors, related parties (being any entity controlled by, controlling or under common control with BAS' shareholders).



No one should act upon such information without appropriate professional advice and after thoroughly examining the particular situation.

No liability is accepted by Business Advisory Accounting & Tax Services Limited or its staff, directors, 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 action that may affect your finances.

OTHER SERVICES:

If you'd like us to contact you to discuss how else we can help, please select from below:

- | | |
|--|--------------------------|
| Spreading our Fees with Monthly Payments | <input type="checkbox"/> |
| Fixed Fee Accounting and GST Services | <input type="checkbox"/> |
| Virtual Chief Financial Officer | <input type="checkbox"/> |
| Advisory Board / Independent Director | <input type="checkbox"/> |
| Company Registered Office | <input type="checkbox"/> |
| Budgets and Cash Flow Forecasting | <input type="checkbox"/> |
| Interim and Periodic Reporting | <input type="checkbox"/> |
| Migrating to Xero | <input type="checkbox"/> |
| Business "Health-Check" | <input type="checkbox"/> |
| Other | <input type="checkbox"/> |

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