

## Tax Depreciation Schedule Information

### What is a Tax Depreciation Schedule and why do I need one?

If you own an investment property and want to deduct depreciation allowances against your taxable income, you need to arrange for the preparation of a tax depreciation report by a qualified quantity surveyor.

Capital expenditure on buildings, plant and equipment used for investment or commercial purposes are deductible as building allowances under the Income Tax Assessment Act. In order to claim for these allowances on your tax return an assessment of the cost of these items at the time of construction must be carried out and certified by a quantity surveyor. If your property was constructed before 1987, not all the building allowance and depreciation benefits apply. We will discuss that with you during the inquiry process to ensure getting a depreciation schedule prepared makes sense for your property.

The tax depreciation schedule included in our report will provide a schedule of the building costs (which can be written off at a rate of 2.5% per year) and a schedule of sundry depreciable items which include carpets, kitchen appliances, blinds, and various other items which can be written-off over varying periods of time depending on the item. Your tax accountant will use this information to calculate your deductible depreciation allowances on your income tax return. **A tax depreciation schedule will translate into significant income tax savings for you on an annual basis.**

### What is included if I decide to have Jeffress Associates prepare a tax depreciation schedule for my property?

Our services in completing a tax depreciation report include:

- Obtaining a copy of the property plans from the relevant Council,
- Performing a physical site inspection of your investment property,
- Identifying depreciable building and sundry item costs associated with your investment,
- Preparing a formal report scheduling out this information that can be used by your tax accountant in preparing your annual income tax return,
- Being available for any questions your tax accountant may have when using the information to prepare your tax return.

### What do I need to do to have Jeffress Associates prepare my tax depreciation schedule?

1. Provide us with the details of your investment property. You can do this by filling in our "On-Line Inquiry Form", using the attached Quote Form (Page 2), or you can simply give us a call.
2. Once you have a quote and you decide to proceed. Fill in, and sign the attached Confirmation Form (Page 3) and the Authorisation Form (Page 4), which will allow us to obtain plans and other relevant details from the relevant Council.
3. Coordinate with your property manager and/or tenant to provide Jeffress Associates access to your investment property for the site inspection.
4. Make yourself available, by telephone, as required by the quantity surveyor to answer questions during the preparation of the report.

**JEFFRESS**

**ASSOCIATES**

**PROJECT MANAGERS - QUANTITY SURVEYORS - COST CONSULTANTS**

Phone: (02) 6652 4299 Fax: (02) 6651 5011

E-mail : tawjeffress@aol.com

**Tax Depreciation Schedule Quote Form**

**Customer Details:\***

Name(s): \_\_\_\_\_ Contact Phone: \_\_\_\_\_

Address: Street/PO Box: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Post Code: \_\_\_\_\_ E-mail Address: \_\_\_\_\_

**Property Details:**

**This property is owned by a(n):** Individual(s) Super Fund Trust Business

**Property Type:** (Circle one) House Unit/Villa/Townhome High Rise Commercial/Industrial

**Property Address:** Street: \_\_\_\_\_

City: \_\_\_\_\_ Post Code: \_\_\_\_\_ Floor & Unit No.: \_\_\_\_\_ Furnished? \_\_\_\_\_

(Note: Only respond, yes to furnished, if you own the furnishings and you would like us to include them in our report. This situation is applicable to serviced apartments, holiday rentals, etc. Furnishings include things like beds, linens, cookery, sofas.... Additional fees apply to this item.)

**When was your property constructed approximately?** \_\_\_\_\_ **Have you ever lived in this property:** \_\_\_\_\_

**Are you the first owner of this property?** \_\_\_ No \_\_\_ Yes, I purchased it new. \_\_\_ Yes, I built it or had it built.

**What was the purchase price of the property? \$** \_\_\_\_\_ **Purchase Date:** \_\_\_\_\_

**Currently is your property?** Rented Vacant Owner-Occup **If rented, Date of first rental:** \_\_\_\_\_

**Has the property been renovated since its original construction?** Yes or No (circle one)

**If, Yes, briefly describe:** \_\_\_\_\_

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(We will fill in this section and return the form to you)

Fee Quote: \$ \_\_\_\_\_, plus GST + Council Fees for obtaining plans. Terms of sale as per attached Confirmation of Request Form.

\_\_\_\_\_  
Trevor Jeffress, Director

**JEFFRESS**

**ASSOCIATES**

**PROJECT MANAGERS - QUANTITY SURVEYORS - COST CONSULTANTS**

Phone: (02) 6652 4299 Fax: (02) 6651 5011

E-mail : [tawjeffress@aol.com](mailto:tawjeffress@aol.com)

**Confirmation of Request for Tax Depreciation Report**

I (we) confirm we would like to engage Jeffress & Associates to do the necessary site inspection and cost estimation works required to prepare a tax depreciation schedule for the property detailed below in accordance with terms described herein:

**Customer Details:**

Name(s): \_\_\_\_\_ Contact Phone: \_\_\_\_\_

Address: Street/PO Box: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Post Code: \_\_\_\_\_ E-mail Address: \_\_\_\_\_

**Property Type:** (Circle one) House Unit/Villa/Townhome High Rise Commercial/Industrial

**Property Address:** Street: \_\_\_\_\_

City: \_\_\_\_\_ Post Code: \_\_\_\_\_ Floor & Unit No.: \_\_\_\_\_

**Owner Contact Details:** (if different from customers)

Name(s): \_\_\_\_\_ Contact Phone: \_\_\_\_\_

Address: Street/PO Box: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Post Code: \_\_\_\_\_ E-mail Address: \_\_\_\_\_

**Rental Agent Contact Details:** (if applicable)

Agent's Name: \_\_\_\_\_ Agency: \_\_\_\_\_ Contact Phone: \_\_\_\_\_

**Tenant Contact Details:** (optional)

Name(s): \_\_\_\_\_ Contact Phone: \_\_\_\_\_

**Terms of Service Agreement:**

Jeffress and Associates services under this agreement include a site visit to the above listed property to identify and quantify the costs associated with your investment property that qualify for Building Allowance Depreciation and Sundry Depreciable Items (e.g. carpets, stoves, blinds). Costs will be estimated as of the time of construction or installation and detailed in a report. The estimated costs provided will serve as the basis for the depreciation allowance calculation on your income tax return and which can be prepared by your tax accountant.

**Fees:** \_\_\_\_\_ + GST (as per quote). Plus any fee charged by the Council to obtain property's plans (usually \$10-\$20). All fees are due within 7 days of report issuance.

**Requirements:** 1. Return of attached form signed by owner providing Jeffress Associates authority to obtain a copy of plans from Council for purposes of preparing this report. 2. Coordination with agent or tenant for inspection and contact numbers.

**Customer Signature:** **X** \_\_\_\_\_ **Date:** \_\_\_\_\_

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## FAX COVER SHEET

Attention: Customer Service Section  
Council: \_\_\_\_\_  
Council Fax: \_\_\_\_\_

From: Trevor Jeffress  
Company: TAW Jeffress & Associates Pty Ltd  
Phone: 02 6652 4299  
Fax: 02 6651 5011

Date: \_\_\_\_\_

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**Subject: Request for Information—Property:**

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On behalf of our client(s) we request the supply of the following information for the property listed below:

- Copy of Building Plans and Site Plan.
- Advice of the date of commencement of construction (e.g. date of footing inspection).

We shall pick the documents up at Council and pay the required fee.

Thank you,

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### Client Authorization

I (we) authorise Jeffress Associates to obtain information on our behalf related to the property noted below:

Owner(s) Name: \_\_\_\_\_

Owner(s) Signature: **X** \_\_\_\_\_ Date: \_\_\_\_\_

Owner(s) Address: Street \_\_\_\_\_ City \_\_\_\_\_

Post Code \_\_\_\_\_ Contact Phone Number: \_\_\_\_\_

Property Type: (Circle one) House Villa Townhome Apartment Commercial/Industrial Bldg

Property Address: Street \_\_\_\_\_

City \_\_\_\_\_ Post Code \_\_\_\_\_