

## CGT Register for post 20 August 1991 Property costs not being your private residence, farmland or an income producing property for example a beach house

*For the period post 20 August 1991 you are entitled to increase the cost base of the property asset with certain expenses incurred in relation to the properties ownership but only in respect to the time period that the property **was not used for income producing purposes**. This is potentially a great way to reduce capital gains tax on sale of your property but does require you to capture / retain the appropriate cost records*

1	Apart from your principal residence do you own other property? If Yes proceed to 2. If no, proceed to 9	Yes / No
2	Is that other property farmland. If yes, proceed to 9. If no, proceed to 3.	Yes / No
3	Is that other property an investment property acquired post 19 September, 1985. If yes, proceed to 4.	Yes / No
4	Has the property always been used for income producing purposes? If Yes, proceed to 9. If no proceed to 5.	Yes / No
5	For the period post 20 August 1991 you are entitled to increase the cost base of the asset with certain expenses incurred in relation to the properties ownership but only in respect to the time period that the property was not used for income producing purposes - provide details re the schedule of expenses at 8	
6	Has the property been used partly for both income and non producing purposes? If Yes, proceed to 7	Yes / No
7	Specify the dates the property was acquired; the dates the property was used for income producing purposes; the dates the property was used for non income producing purposes? If the property was used for non income producing purposes for any of the period post 20 August 1991 proceed to 8. If not, proceed to 9	Yes / No
8	Schedule of holding cost expenses for the period post 20 Aug 1991 to current date or date of sale	
	- interest on money borrowed to acquire the property, including any subsequent refinance borrowing costs and interest	Provide bank statements or other supporting papers
	- costs of maintaining, repairing or insuring the property	Provide invoices or receipts
	- rates. Council rates are definitely included; water rates remains unclear as to whether it should be included.	Provide Council and Water rates notices or receipts
	- land taxes	Provide land tax assessments
	- interest on money borrowed to fund capital improvements, refurbishments and the like to the property, including any subsequent refinance borrowing costs and interest	Provide bank statements or other supporting papers
	- travel & accommodation costs associated with trips to the property to carry out repairs or undertake capital works	Provide full details - where available invoices
9	No further action required	

Please call to discuss any queries.

**WHM Partners Pty Ltd**  
**Chartered Accountants**

©