

CAPITAL GAINS TAX (CGT) CHECKLIST

9 Things to Provide Your Accountant After the Sale of a Property



KNOX TAXATION AND
BUSINESS ADVISORY

Capital Gains Tax Checklist

Selling your property can be an exciting yet daunting experience. Especially when it's your first time and you have little idea about Capital Gains Tax (CGT) and how that applies to your situation.

To make things simple for you, our team of accountants have put together a CGT checklist, to give you guidance when preparing what you need at tax time.

The Capital Gains Tax Checklist			Tick if complete
To calculate the capital gain made on your property, we will require some basic information relating to the purchase and sale of your property. This includes the original price paid for the property and the proceeds received after the sale.			
1.	Cost Base & Date of Acquisition	Date of Acquisition: ____/____/____ <i>*When the purchase contract was signed</i> Acquisition Cost: \$_____	<input type="checkbox"/>
2.	Sales Proceeds & Date of Sale / Disposal	Date of Sale: ____/____/____ <i>*When the sales contract was signed</i> Sales Proceeds: \$_____	<input type="checkbox"/>
3.	Your Percentage Ownership Interest	Ownership Interest: _____% <i>*Eg. Do you own the property solely under your name, or do you have part ownership with someone else?</i>	<input type="checkbox"/>
4.	Stamp Duty on Purchase	Stamp Duty: \$_____	<input type="checkbox"/>
5.	Legal Fees associated with the sale and/or purchase	Legal Fees: \$_____	<input type="checkbox"/>

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Next, we need you to provide any depreciation schedules and capital works deductions since purchase (*that have not already been claimed in your tax returns*).

This may include any works you completed whilst living in the property or other deductions that can be written off with the costs of the building.

6.	Depreciation Schedule & Capital Works Deductions	<p>Please attach a copy of any depreciation schedules / capital works deductions.</p> <p>This includes costs associated with:</p> <ul style="list-style-type: none"> • items that are permanently fixed to the property (eg. Initial repairs) and • structural improvements (eg. By renovation) 	<input type="checkbox"/>
7.	Other Property Costs	<p>Examples:</p> <ul style="list-style-type: none"> • Advertising costs related to the sale of the property • Any agent's commissions relating to the sale • Auctioneer Fees • Broker Fees (if relevant) • Surveyor Fees • Building Valuations / Inspection reports • Title Costs • Any non-capital costs of ownership (whilst living in the property): <ul style="list-style-type: none"> ○ Interest, Rates, Land Tax, Repairs & Enhancements 	<input type="checkbox"/>
8.	Main Residence Use <i>(if relevant)</i>	<p>Please provide the dates that you lived in the property as your main residence:</p> <p>To: ____/____/____ From: ____/____/____</p>	<input type="checkbox"/>
9.	Business Use of Main Residence	<p>Did you use the property for business?</p> <p>Please circle: Yes / No</p>	<input type="checkbox"/>

Get in Contact with Us

At Knox Taxation and Business Advisory, we have the answers to many of your burning questions when it comes to calculating Capital Gains Tax (CGT). We replace your questions and assumptions with sound knowledge and advice.

Through our caring and personalised service, we can help you legally minimise your personal Income Tax liability, implement tax-effective strategies, and help you to truly understand the tax implications of selling your property.

Book an appointment with us today on (03) 9762 7344.