Label 21 - Rent

Rental income:

Rental income is the full amount of money you earn when you rent out your property (including renting out a room through the sharing economy). You must include any bond money you:

- retained in place of rent, or
- kept because of damage to the property requiring repairs.

You must also include as income:

- an insurance payout for lost rent, or a reimbursement of any rental expenses, you claimed in 2022–23 or in an earlier year
- fees retained from cancelled bookings.

Rental expenses:

You can claim most expenses relating to your rental property but only for the period your property was rented or genuinely available for rent – for example, advertised for rent without limiting its exposure to potential clients.

Expenses could include:

- Advertising for tenants
- Bank charges
- Body corporate fees
- Borrowing expenses
- Council rates
- Decline in value of depreciating assets
- Gardening and lawn mowing, insurance, land tax, pest control, property agent fees or commissions, repairs and maintenance, stationery, phone and water charges.

You can claim expenses only for the period the room in your home was rented to a tenant. You can't claim deductions for expenses when the room is not rented.

You can claim 100% of fees or commissions charged by a sharing economy facilitator or administrator.

Co-ownership:

- If you derived rent jointly (or in common) with another person from a jointly held property where you were not a member of a partnership carrying on a business of renting out properties, include your share of rent and expenses at this question.

Do not include:

- a deduction for the decline in value of a low-value pool; show this at question D6 Low-value pool deduction 2023
- foreign source rental income, that is, rental income from properties located outside Australia; show this at question 20 Foreign source income and foreign assets or property 2023
- expenses incurred in earning rental income from properties located outside Australia; show these at question 20 Foreign source income and foreign assets or property 2023
- income earned, or expenses incurred, from peer-to-peer sharing of your car, caravan or car parking space; show this at question 24 Other income.

21 Rent

Gross rent	0	P 2
Interest deductions	0	Q
Capital works deductions	0	F
Other rental deductions	237	U
Net rent	-237	

Property Details

Name of property	
Address	537 Poictiors Street
	line 2
Town/City	DENILIQUIN
State	NSW
Postcode	2710
Date property first earned rental income	21 Mar 2016
The number of weeks the property was rented this year	
The number of weeks the property was available for rent this year	
Entity's % ownership	100.00

Acquisitions and Disposal

	Date	Amount
Acquisition	21 Mar 2016	199,444
Disposal	Enter date	
Capital gain/loss on sale of this property		
Value of capital allowances (depreciation on plant) recouped on the sale of the property		
Value of capital works deductions (special building write-off) recouped on the sale of the property		

Owners

To share this rental schedule in other owner's tax returns, click on the green **+ New item** button to add a co-owner. More info on Xero Central

Name	TFN	Percentage (%)
Thomas William Parsons	406 074 726	100.00
		100.00

+ New item

Income / Expenses

Income	Gross	My Share
Rental income		
Other rental income		

Gross rent

Expenses

Advertising for tenants		
Body corporate fees		
Borrowing expenses		
Cleaning		

Capital works deductions			R
Capital works - Asset worksheet			
Capital works - Basic worksheet			
Office supplies			S
Travel			T
Water			U
Sundry	0.00	0.00	V 2
Total expenses	0.00	0.00	W
Total net rent	0.00	0.00	X

o Rental (2)

+ Add new

Import assets via CSV

Renting out part or all of your home:

If you rented out part, or all, of your home, the rent money you received is assessable income. This means:

- you must declare your rental income in your income tax return
- you can claim deductions for associated expenses, such as part or all of the interest on your home loan
- you are not entitled to the full main residence exemption from capital gains tax (CGT), so you'll have to pay CGT on part of any capital gain made when you sell your home.

Payments from a family member for board or lodging are considered to be domestic arrangements and are not rental income. You can't claim income tax deductions.

Label 22 - Bonuses from life insurance companies and friendly societies 2023

You need to include a bonus amount at this question if all the following conditions apply:

- you received the bonus amount, or directed how it is to be dealt with, within 10 years from when the policy started
- your life insurance policy or friendly society insurance bond matured, or was terminated, forfeited, or surrendered in full or in part
- the bonus amount was in addition to the premiums you paid to the life insurance company or friendly society.

You cannot claim a loss if your life insurance policy or friendly society insurance bond matured or was partly or fully surrendered, terminated or forfeited.

Do not declare as income:

Do not declare as income the following:

- bonus amounts received after the tenth year of the policy
- life insurance bonuses from policies that
  - you started before 28 August 1982
  - matured due to the death of the person insured
  - you surrendered due to an accident, illness or other disability of the person insured
  - you surrendered due to severe financial hardship
  - are retirement savings accounts
- benefits you received from a friendly society that are bonuses from income bonds; include these amounts at question 24 Other income 2023.

Did you receive a bonus because your life insurance policy or friendly society insurance bond matured, or was terminated, forfeited, or surrendered in full or in part?

You will need your:

- life insurance policy and bonus advice
- friendly society policy and bonus advice.

Completing your supplementary tax return:

- the whole bonus amount you received in 2022–23 if you received it during the first 8 years of the policy
- two-thirds of the bonus amount you received in 2022–23 if you received it during the 9th year of the policy, or
- one-third of the bonus amount you received in 2022–23 if you received it during the 10th year of the policy.

Do not include any bonus amount received after the 10th year of the policy.

22 Bonuses from life insurance companies and friendly societies

Income W

Description	Amount
New row placeholder	

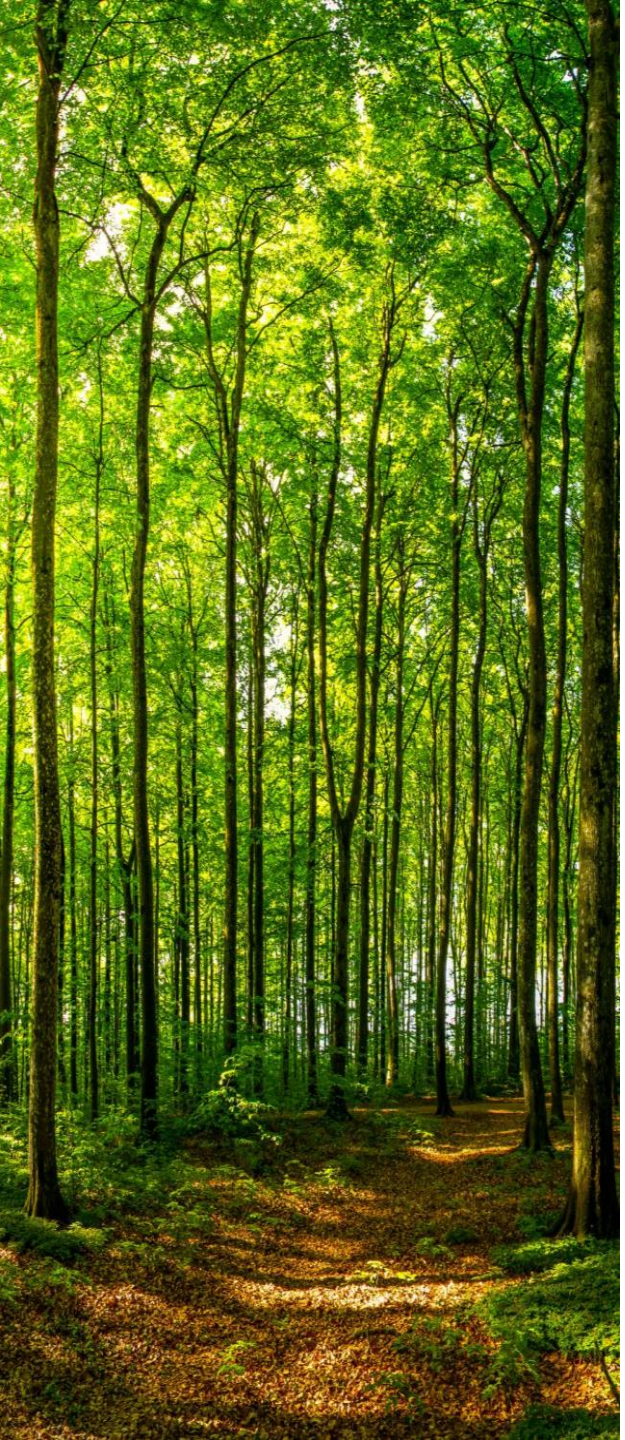
+ New item

23 Forestry managed investment scheme income

Income A

Description	Amount
New row placeholder	

+ New item



Label 23 - Forestry managed investment scheme income 2023

A forestry interest in a forestry managed investment scheme (FMIS) is a right to benefits produced by the scheme (whether the right is actual, prospective or contingent and whether it is enforceable or not).

- You are an initial participant in an FMIS if you meet the following conditions:
- you obtained your forestry interest in the FMIS from the forestry manager of the scheme
- your payment to obtain the forestry interest in an FMIS results in the establishment of trees.

You are a subsequent participant if you are not an initial participant.

A forestry manager of an FMIS is the entity that manages, arranges or promotes the FMIS.

24 Other income 2023

- Incomes not declared in any other labels (1-23)
- Reimbursement, Bonus, prize money,
- Any Allowances – Other than Label 2
- Educational awards, grants

Other income includes

- An amount released by one or more of your superannuation funds greater than the liability stated on a release authority.
- assessable First home super saver (FHSS)
- Jury attendance fees
- Foreign exchange gains – realised exchange gains
- Royalties
- bonus amounts distributed from friendly society income bonds
- taxable scholarships, bursaries, grants or other educational awards
- benefits or prizes from investment-related lotteries and some game-show winnings
- Remissions of the ATO interest charge that you can claim or have claimed as a deduction

Other income also includes

- Income from activities as a special professional
    1. you were an Australian resident
    2. you were a special professional,
    3. your taxable professional income was more than $2,500 in the first year that this concession applied.

- Other allowances and payments from Services Australia
    1. farm financial assessment supplement,
    2. the pandemic leave disaster payment,
    3. the high-risk settings pandemic payment or
    4. the farm household allowance relief payment that is paid under the farm household allowance program.

Completing your supplementary tax return

- From the list below, work out the category type (1, 2, 3 or 4) of the income you received.
- Types of income: Category 1
  - Lump sum payments in arrears except lump sum payments in arrears relating to superannuation income streams
  - Foreign exchange gains
  - Benefits or prizes from investment-related lotteries and some game-show winnings
  - Reimbursements of tax-related expenses (not including ATO interest remitted) or election expenses
  - Assessable balancing adjustments when you stop holding a depreciating asset
  - Gains, on the disposal or the redemption of traditional securities, that are assessable under section 26BB of the ITAA 1936
  - Work-in-progress amounts assessable under section 15-50 of the *Income Tax Assessment Act 1997*
- Types of income: Category 2 (ATO interest)
  - Remissions of the ATO interest charge that you can claim or have claimed as a deduction
- Types of income: Category 3 (FHSS)
  - Assessable FHSS released amounts
- Types of income: Category 4
  - Any income not described in category 1, 2 or 3

Label 24 in different Tax Software

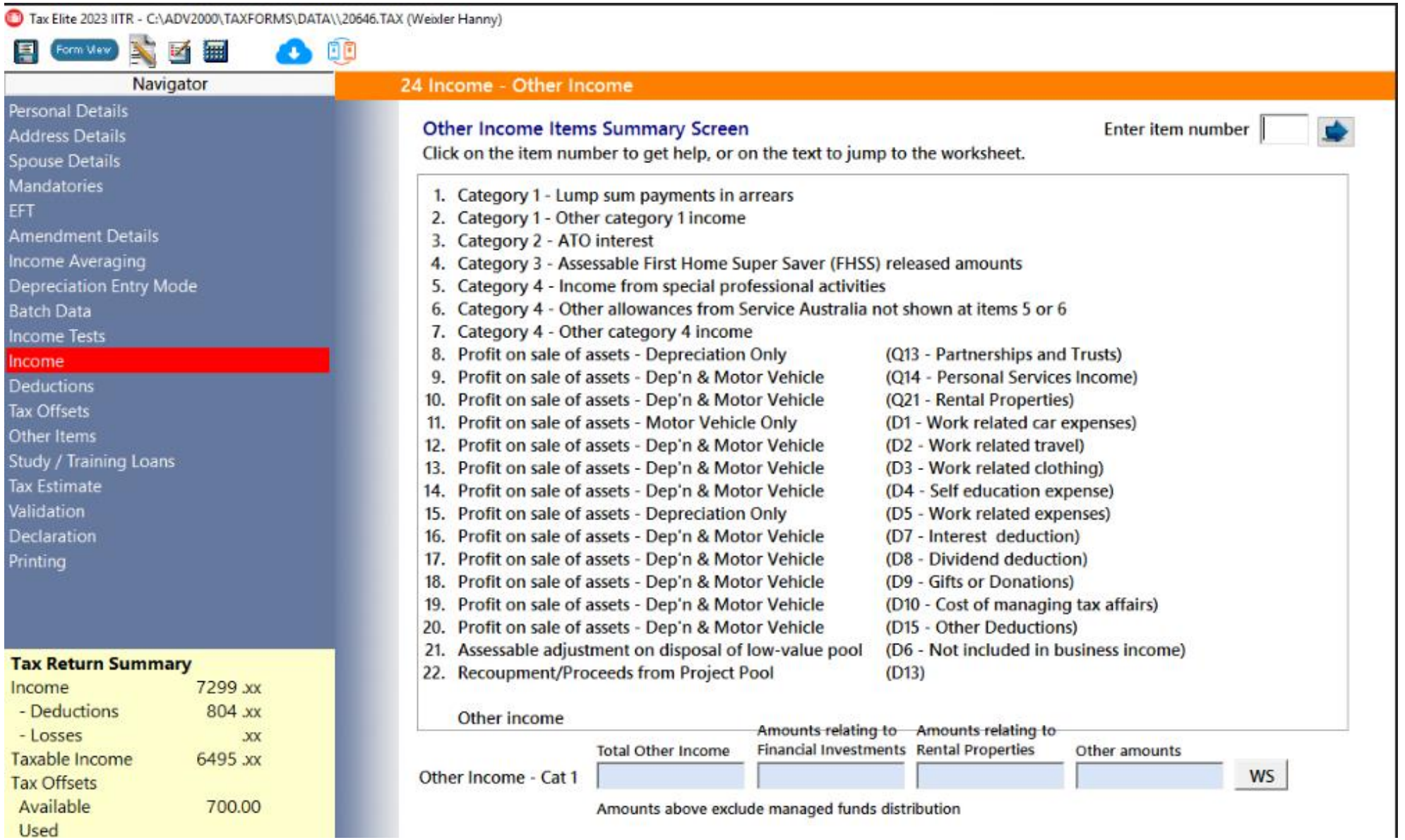
Xero

24 **Other income**

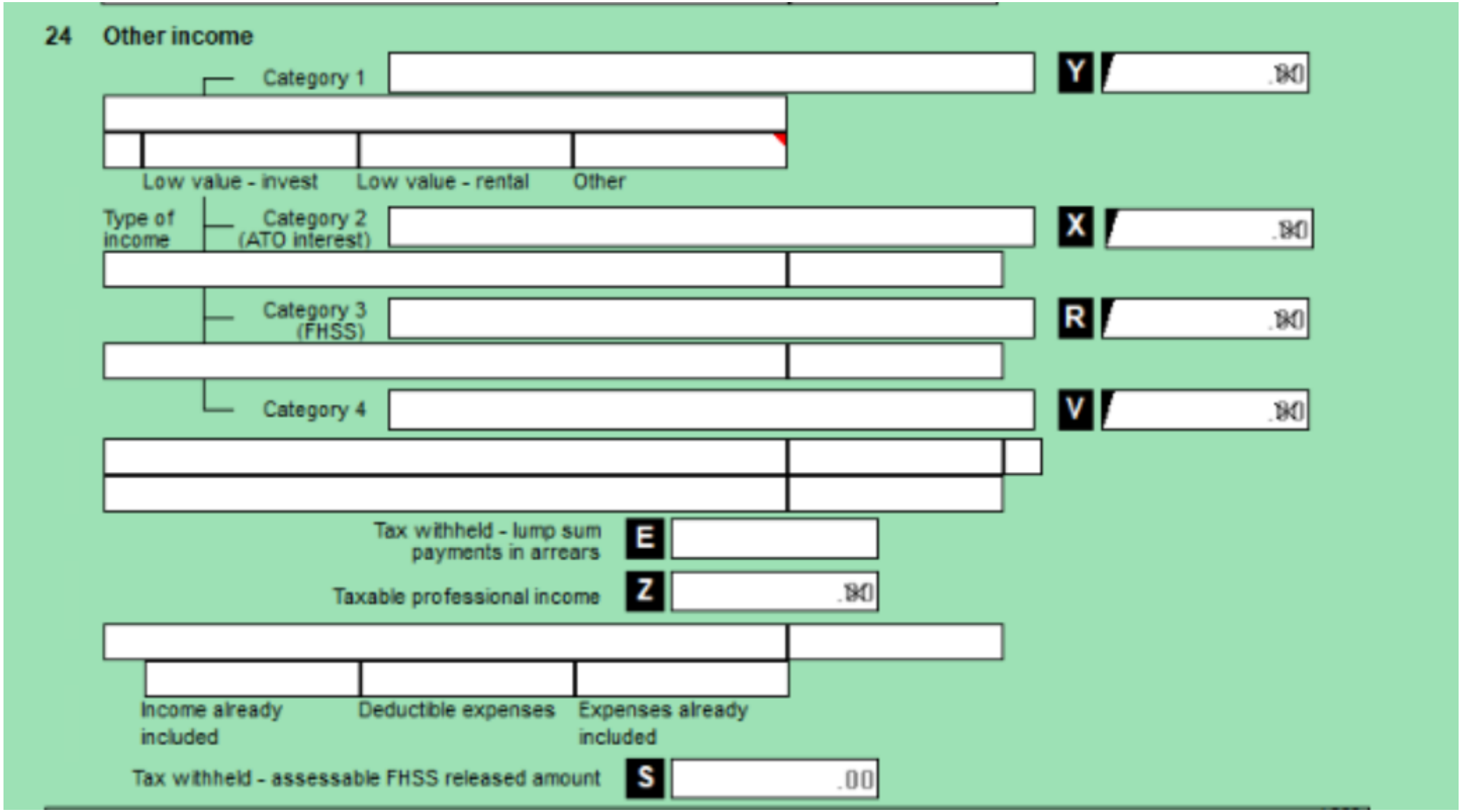
Other income type – Category 1	Y
Other income transferred from worksheets	
Other income type – Category 2 (ATO interest)	X
Other income type – Category 3 (FHSS)	R
Other income type – Category 4	V
Other income transferred from Managed Fund worksheet	
Tax withheld – lump sum payment in arrears	E
Taxable professional income	Z
Tax withheld – assessable FHSS released amount	S

Income averaging | Show fields

APS


Tax Elite 2023 IITR - C:\ADV2000\TAXFORMS\DATA\\20646.TAX (Weixler Hanny)
Form View
Navigator
Personal Details
Address Details
Spouse Details
Mandatories
EFT
Amendment Details
Income Averaging
Depreciation Entry Mode
Batch Data
Income Tests
Income
Deductions
Tax Offsets
Other Items
Study / Training Loans
Tax Estimate
Validation
Declaration
Printing
Tax Return Summary
Income 7299 .xx
- Deductions 804 .xx
- Losses .xx
Taxable Income 6495 .xx
Tax Offsets
Available 700.00
Used
24 Income - Other Income
Other Income Items Summary Screen
Enter item number
Click on the item number to get help, or on the text to jump to the worksheet.
1. Category 1 - Lump sum payments in arrears
2. Category 1 - Other category 1 income
3. Category 2 - ATO interest
4. Category 3 - Assessable First Home Super Saver (FHSS) released amounts
5. Category 4 - Income from special professional activities
6. Category 4 - Other allowances from Service Australia not shown at items 5 or 6
7. Category 4 - Other category 4 income
8. Profit on sale of assets - Depreciation Only (Q13 - Partnerships and Trusts)
9. Profit on sale of assets - Dep'n & Motor Vehicle (Q14 - Personal Services Income)
10. Profit on sale of assets - Dep'n & Motor Vehicle (Q21 - Rental Properties)
11. Profit on sale of assets - Motor Vehicle Only (D1 - Work related car expenses)
12. Profit on sale of assets - Dep'n & Motor Vehicle (D2 - Work related travel)
13. Profit on sale of assets - Dep'n & Motor Vehicle (D3 - Work related clothing)
14. Profit on sale of assets - Dep'n & Motor Vehicle (D4 - Self education expense)
15. Profit on sale of assets - Depreciation Only (D5 - Work related expenses)
16. Profit on sale of assets - Dep'n & Motor Vehicle (D7 - Interest deduction)
17. Profit on sale of assets - Dep'n & Motor Vehicle (D8 - Dividend deduction)
18. Profit on sale of assets - Dep'n & Motor Vehicle (D9 - Gifts or Donations)
19. Profit on sale of assets - Dep'n & Motor Vehicle (D10 - Cost of managing tax affairs)
20. Profit on sale of assets - Dep'n & Motor Vehicle (D15 - Other Deductions)
21. Assessable adjustment on disposal of low-value pool (D6 - Not included in business income)
22. Recoupment/Proceeds from Project Pool (D13)
Other income
Total Other Income
Amounts relating to Financial Investments
Amounts relating to Rental Properties
Other amounts
Other Income - Cat 1
WS
Amounts above exclude managed funds distribution

Handi Tax


24 Other income
Category 1
Y
Low value - invest
Low value - rental
Other
Type of income
Category 2 (ATO interest)
X
Category 3 (FHSS)
R
Category 4
V
Tax withheld - lump sum payments in arrears
E
Taxable professional income
Z
Income already included
Deductible expenses
Expenses already included
Tax withheld - assessable FHSS released amount
S
.00