Property Tax Depreciation

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In Australia, the Property Tax Depreciation is a part Australian Tax Office Legislation, introduced in 1985. The purpose of this property tax depreciation is to encourage real estate or property construction industry that provide quality and best rental accommodation for the increasing population of Australia. This depreciation process provides heavy tax deductions for the people who invest their income or money in the real estate of rental market, as the holding cost of a property asset is decreased significantly when a tax depreciation schedule is applied to the property.

How Much I can claim For Property Tax Depreciation Deductions?

The property tax depreciation deduction depends on four different factors:

1. Plant Assets: The value of those plants assets that bought with the property at the time of settlement.

2. Building Allowances: What is the historical cost to build the original structure element of the property?

3. Cost of renovations: The cost of any improvements and renovations in the original structure of the property.

4. Cost of Expenditure: The original cost of any expenditure by the owner after the settlement of the property.

There is one more thing that you should keep in your mind is that you can only claim tax deductions on New, old, renovated, shared and even on those properties that are under your ownership for many years but you cannot claim any depreciation.

Terms of Property Tax Depreciation

Deprecation

Depreciation is the process of decrease in the value of any asset for a certain time period. Also, an asset loses its Value with the passage of time is also called as depreciation.

Effective Life

Effective life is a time frame or a limited time period in which you can claim assets value over. The time frame (years) in which you can claim the assets value over:

1. Plant Assets

2. Building Allowance

3. Cost of renovations

4. Cost of Expenditure

Tax Depreciation Summary

As you can clearly see that all the investment properties are qualified for thousands of dollars worth of depreciation deductions. But there is a question arises about how I can order tax depreciation schedule?

Here are two easy ways through which you can easily get tax depreciation schedule:

â€¢ Proper Inspection of your property through a real estate valuers gold coast or quantity surveyor to identify all plant assets (fixtures / fittings) and building capital works deductions.

â€¢ A full tax depreciation schedule for the lifetime of the property, which outlines all legitimate deductions, plus any additional post purchase expenditure.

Today, there are so many companies working and offering best and quality consultancy services to thousands of property investors in Australia. Property Returns provide taxation advice to thousands of property investors Australia wide. Also, there are so many online property valuations and quantity surveyor Sydney services that offer you property depreciation valuation services on a single call or email. But the only thing you need to make sure that your selected company is reliable and offer you affordable property valuation solution for buying and selling of property in Australia.

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Lorenzo Cliff has been working as a professional writer since 2009.His writing includes many articles for blogs, websites like for a styletext-decoration:noneproperty tax depreciation and many more. He prioritizes quality over quantity to write about a styletext-decoration:nonedepreciation schedule Sydney and make sure that his articles are interesting and error-free.

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