

MEDIA RELEASE

For immediate release

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PROPERTY INVESTORS REMINDED THAT TAX DEADLINE IS LOOMING

BMT Tax Depreciation is encouraging property investors to lodge their tax returns for the 2016/17 financial year before the Australian Tax Office's (ATO's) deadline of 31 October to ensure they avoid any penalties while maximising the cash flow from their investment properties.

Bradley Beer, the Chief Executive Officer of BMT, said that while depreciation deductions provide a valuable opportunity for investors to maximise their cash flow, this could be reduced if they incur penalties from the ATO for failing to lodge their tax returns on time.

BMT has worked with more than half a million Australian investors to help them utilise tax depreciation to uncover legitimate tax deductions for the wear, tear and ageing of their investment properties.

"Earlier in the year, the government proposed changes to rules surrounding plant and equipment deductions and the proposed legislation was recently introduced into parliament," said Bradley Beer.

"The new legislation intends to limit plant and equipment depreciation deductions to only those outlays actually incurred by investors in residential properties and those who purchase brand new investment properties,

"Investors will be happy to know that existing investments, where contracts were exchanged prior to 7.30pm on the 9th May 2017, will be grandfathered. However, should the new legislation be passed through the senate, the new rules will apply to properties in which the contracts were exchanged after this date,"

"Some investors may feel left in the dark about how these rules will affect them and I would encourage people in this group to get in contact with an expert Quantity Surveyor and Accountant to ensure they are claiming every legitimate deduction they are entitled to," said Bradley Beer.

Quantity Surveyors such as BMT Tax Depreciation are recognised by the ATO as having the required construction costing skills to calculate the cost of assets for the purposes of depreciation.

They will inspect a property and outline the available deductions in a tax depreciation schedule, which can then be shared with an investor's tax agent.

According to the ATO, deductions are split into two categories – capital works allowance for the walls and floors of a building and plant and equipment deductions for the removable assets contained within it.

BMT Tax Depreciation

QUANTITY SURVEYORS

"Investors will have been busy preparing their claims for all their expenses during tax time but during this busy period some tend to overlook the full extent of depreciation deductions in their investment properties," said Bradley Beer.

"It's not too late for investors to purchase a depreciation schedule to ensure they are claiming every deduction they are entitled to.

"I encourage all property investors whose tax returns are still outstanding to get in touch with a Quantity Surveyor to make the most of their claims before 31 October," said Bradley Beer

Maximising the cash return
from your investment property

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About BMT Tax Depreciation

BMT Tax Depreciation (BMT) is a Quantity Surveying company specialising in the provision of tax depreciation schedules for residential and commercial investment properties. Commencing business in 1997, demand from property investors nationally has seen business expand Australia-wide with offices now located in Sydney, Parramatta, Melbourne, Brisbane, Newcastle, Adelaide, Perth, Gold Coast, Cairns, Canberra, Hobart and Darwin.



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