

QS Corner



This month we explore the 'number one question' you should ask your investment property depreciation provider

The property tax depreciation industry has just received a major shake-up. And as an investor, you need to know about it.

From now on, anyone who produces property depreciation reports must also be a Registered Tax Agent.

The Commissioner of Taxation has determined that the preparation of Depreciation Schedules, in essence, provides advice about investors' tax liabilities, obligations or entitlements.

In order to be accepted by the Tax Practitioners Board, a high degree of criteria must be met.

The criteria includes appropriate Professional Indemnity Insurance, references from appropriate organisations supporting your work and information about your company.

You also need to be a member firm of organisations such as the Australian Institute of Quantity Surveyors.

In my opinion this is a good thing for property investors. I have been preparing depreciation reports for close to 20 years now and have never seen so many 'experts' enter the market as in the last two years.

So, what does this mean to you as a property investor?

Well, the first question to ask your depreciation supplier is: Are you a Registered Tax Agent?

Or you can visit www.tpb.gov.au to check your supplier.

Washington Brown was one of the first companies to meet the criteria and are now Registered Tax Agents.



Tyron Hyde is a director of quantity surveying firm Washington Brown. For more information on property depreciation including a FREE online tax depreciation calculator, visit www.washingtonbrown.com.au



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