

Personal Income Tax Preparation & Measure in Helensvale

1.1 Limiting plant and equipment depreciation deductions to outlays actually incurred by investors – for residential investment properties acquired from Budget night on 9 May 2017

From 1 July 2017, the Government will limit plant and equipment depreciation deductions to outlays actually incurred by investors in [residential properties](#). Plant and equipment items are usually mechanical fixtures, or those that can be ‘easily’ removed from a property such as dishwashers and ceiling fans. These changes will apply on a prospective basis, with existing investments grandfathered. More specifically:

- **Plant and equipment forming part of residential investment properties as of 9 May 2017 (including contracts already entered into at 7:30PM (AEST) on 9 May 2017) will continue to give rise to deductions for depreciation until either the investor no longer owns the asset, or the asset reaches the end of its effective life.**

- **Investors who purchase plant and equipment for their [residential investment property](#)**

after 9 May 2017

will be able to claim a deduction over the effective life of the asset. However, subsequent owners of a property will be unable to claim deductions for plant and equipment purchased by a previous owner of that property.

Acquisitions of existing plant and equipment items will be reflected in the cost base for CGT purposes for subsequent investors.

This is an integrity measure to address concerns that some plant and equipment items are being depreciated by successive investors in excess of their actual value

1.2 No deduction for travel expenses for residential rental properties

From 1 July 2017, the Government will disallow deductions for travel expenses related to inspecting, This is an integrity measure to address concerns that many taxpayers have been claiming travel dedu

Call [Max Accountants](#) today on **07 5580 4455** and talk to the Gold Coast's Business Tax Experts for [Tax & Property Investment](#) f or the Gold Coast, servicing Helensvale, Coomera, Pacific Pines and Pimpama

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