

## Holding costs declaration for 2020

### Property not yet rented, nor available for rent

Taxpayer's name .....

Tax file number .....

Year ended .....

I, ..... of .....

declare that during the year ended **30 June 2020**, I incurred holding costs (e.g., interest expenses, council rates and building insurance expenses) related to a property, during a period that the property was not yet rented to tenants, nor genuinely available for rent, because .....

.....*[insert the relevant circumstances – i.e., the property was acquired ‘off the plan’ and has not yet settled, or the property was being built, repaired and/or renovated].*

I understand that I may be entitled to claim a tax deduction for the relevant holding costs incurred, provided I can demonstrate that the relevant property, at all times during the relevant period, was intended to be used for rental purposes (and not for any private purpose) upon

..... *[insert either “settlement” (for a property acquired ‘off the plan’), or “completion of the property” (for a property being built, repaired and/or renovated)].*

In making such a claim, I also declare the following:

- (a) My **intention** was that, at all times during the period that the holding costs (being claimed) were incurred, the relevant property was to be used for income producing purposes (e.g., for rental purposes) upon ..... *[insert either “settlement” (for a property acquired ‘off the plan’), or “completion of the property” (for a property being built, repaired and/or renovated)],* and not for private purposes (e.g., as a primary residence).
- (b) **Continuing efforts** were being made in ensuring the relevant property becomes income producing (e.g., a rental property) at all times during the period that the holding costs (being claimed) were incurred.
- (c) I may be required by the Commissioner to demonstrate my intention regarding the use of the relevant property for rental purposes.

Taxpayer's signature .....

Date .....