

Air BNB Accounting Questionnaire

Year End 31st March 2024

Name:

Airbnb Property Address:

Trading as: circle one Trust / Ltd Company / Partnership / Sole Trader

Income earned from providing short-term accommodation is taxable in New Zealand. Generally, you will be allowed a deduction for the costs of providing the accommodation. The calculation for deductible expenses will vary depending on the use of the property.

- If the property is used for both private purposes (your own accommodation) and business purposes (Airbnb) then the Mixed-Use Asset (MUA) rules may apply to apportion the costs.
- The MUA rules apply to properties owned by individuals, partnerships, companies, and trusts.
- Where properties are held in family trusts or companies, there may be requirements to charge a deemed market rental for private use.
- If Airbnb and rental income exceeds \$60,000 then you may be required to register for GST. You can voluntarily register at any income level and claim GST on the portion of Airbnb expenses.

1. How do you provide Airbnb accommodation? Please select ONE of the following options:

The Airbnb or short term stay property is a separate, stand alone property with a separate title from the private residence.

The Airbnb or short term stay is a separate building or cottage on land which does not hold a separate title to your private residence.

The Airbnb or short term stay is provided in a room within your private residence and guests do not have exclusive use of all of the house.

2. How do you provide Airbnb accommodation? Please select ONE of the following options:

Areas which are exclusively private:

These are areas that guests do not have access to at their discretion. This would include your bedroom, private bathroom and any other rooms or areas that guest are not provided unlimited access to.

Note: If you occasionally invite a guest to dinner or allow use of a private pool, at your discretion, then this may be considered private.

Areas which the Guest can use exclusively during their stay:

This will include their room, private bathroom, or cottage.

Communal, shared or living area:

These are rooms which can be used by both you and guests and may include a joint access bathroom, laundry or living areas.

Guest Accommodations used privately:

Days in which you, or your friends or family have used the Airbnb for private purposes and paid less than the market rate for the accommodation.

If your Airbnb is a holiday home, we do not require floor area as there is no private or shared areas. Expenses will be apportioned based on usage. Please advise days available, days used privately and days rented.

Room / Cottage	Floor Area	Business Use %	Days Rented	Days Available for Rental	Days used Privately*
Private Rooms or home		0%			
Guest Room or cottage		100%			
Shared living Area		%			
Other		%			

3. Claiming Expenditure

Costs directly related to the Air BNB activity may be fully claimed. This may include commissions, power costs if on a separate meter, food, cleaning expenses and advertising.

Costs which cannot be directly attributed to the Airbnb are apportioned based on floor area and days available. Private costs are non-deductible. Please ensure private costs are clearly identified.

Air BNB Information Checklist

Financial Transactions for the tax year

Online Software - Xero or MYOB

Transactions are coded and reconciled

BFG Granted online access

access should be given to advice@borriegrp.co.nz and not a team member

Copy of bank statement confirming bank balance as at year end.

Details of any expenses paid privately

Manual Records - if you do not have online records

Manual records may take longer to process and incur a higher accounting fee. Talk to us about online accounting as this may save you significant time, money and stress

Please provide us with one of the following:

Completed cashbook or summary of income received and rental expenses paid.

Copies of all rental bank statements for the year. Please ensure unusual or personal transactions are clearly marked.

Please provide **copies** of all rental invoices or receipts for purchases during the year. Please ensure only rental receipts are provided and they are in date order.

Loans / Mortgages and Bank Statements

We require copies of all bank statements, investments, loan and hire purchase agreements pertaining to the Airbnb property or business entity which confirm the balance as at end of financial year. For trusts and companies these must be in the trust or company name

Confirmation of all Rental bank account balances at end of year

Confirmation of all Rental loan balances at end of year

Personal Expenses

MOTOR VEHICLE EXPENSES	
For calculation of motor vehicle expenses to be claimed for business purposes, please provide the following for all vehicles.	
Total kilometres travelled whilst managing the rental property	km

Important things to remember

We will not begin working on your Tax Return and Financial Statements until **ALL THE INFORMATION** in these worksheets have been filled out entirely despite how well we know you and your circumstances.

Please provide copies of the requested documents and ensure you keep the originals. You are required to keep these records for a minimum of seven years.

All information and worksheets can be emailed to:

reception@borriegrup.co.nz

or delivered to:

1017 Heretaunga Street East, Parkvale, Hastings 4122

Privacy Act Authorisation

I instruct Borrie Financial Group Limited to prepare my financial statements and tax return(s) for the year ended specified on page one. I undertake to supply all information necessary for this engagement and to be responsible for the accuracy and completeness of such information.

I understand that I am required to keep all tax records including receipts, vehicle logs and home office workings for a period of seven years. I will retain the original of all records provided to Borrie Financial Group for this period and will not require records to be returned to me.

I understand that the financial statements (if required) are to be prepared for taxation purposes (to determine my tax liabilities) only.

Authorisation to obtain information subject to the Privacy Act

I authorise Borrie Financial Group Limited to communicate with the IRD, ACC, appropriate bankers, solicitors, finance companies and other persons or organisations to obtain such further information as is required to carry out the above engagement. This authorisation will stay in place until cancelled by either party in writing.

The information that I have provided in this questionnaire and checklist and any other source is true and correct.

Name:

Signature: _____

Date: