

MIXED USE ASSETS

You have a mixed-use asset if, during the tax year, the asset is used for both private use and income-earning use and is unused for 62 days or more.

The rules apply to any:

- property, regardless of cost price or current value;
- boat or aircraft which had a cost or market value of \$50,000 or more when you bought it
- additional item or accessory relating to the asset, e.g. a quad bike stored at a holiday home.

1. Did you use the asset privately during the year? If so how many days -

“Private use” of your mixed-use asset means use by:

- you or associated people (family or trust beneficiaries), regardless of whether you received income from the asset or not;
- non-associated people if you receive income at less than 80% of market rates.

2. Did you use the asset for Income-earning use? If so how many days -

“Income-earning use” of your mixed-use asset means use by non-associated persons who pay you at 80% or more of market value.

Income-earning days include time you spend, either occupying or using the asset to:

- repair damage to your asset, provided the damage occurred during income earning days;
- relocate the asset, provided you have been paid to do so.

3. Please provide amount (\$) of all income received from non-associated persons at 80% or more of market value.

4. Please provide details of all expenses (by type) relating to the mixed-use asset.

5. Please provide a copy of your latest rating valuation.