C&N Accountants
Business, Property & Superannuation Advisors

Top Tips for Property Investors

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Introduction

Property values, as history tells us, always increase over time. Indeed, through all financial crises and economic difficulties Australia has faced, the one thing constant that continued to yield returns is property investment. If you're not investing in property, you are seriously missing out. Many Australians have become financially independent by investing in real estate and the process of building a property portfolio has important consequences for investors including:

- Achieving high capital growth to build a solid asset base
- Secure income, which increases over time (helping you pay the mortgage)
- Potentially significant tax advantages

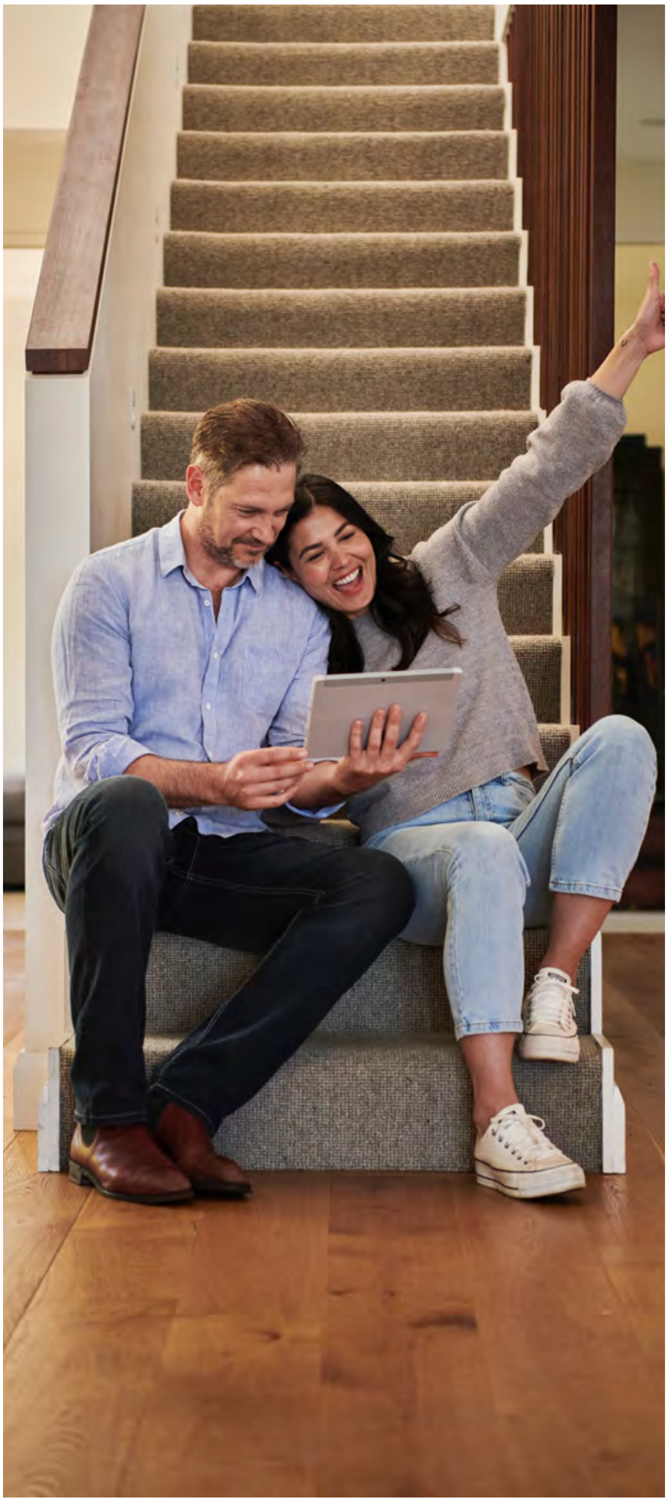
In the last few years, Australians, have increasingly been using their SMSFs (Self-Managed Super Funds) to purchase property. The advantages of a self-managed super fund depend on your circumstances, abilities, and inclination.

There are a number of advantages to holding property inside an SMSF, as opposed to owning it in your own name. A concessional tax rate applies to superannuation investment earnings, rent received by your SMSF and you will be taxed at a maximum rate of 15%. If you decide to sell the property after you have transferred it into the "pension" phase, within your SMSF, any capital gain will be exempt from tax altogether.

With proper research and smart property management, you can create a passive income stream and build sustainable wealth. This is why property investment is an effective way to create wealth.

Investing in property offers plenty of tax benefits, too. You can claim deductions on your loan interest, property outgoings, insurance, and more. Effective property tax planning ensures you get the full benefits and all the deductions you are entitled to. Buying a rental property is an exciting investment, but to make the most of it, you also need to understand how to maximise the tax benefits.

And while terms such as 'negative gearing' and 'capital gains exemption' may seem complicated, it is important to take the time to do the research and see how this can be applied to your property. You may just discover some deductibles you have overlooked. To make it easier, we've compiled this guide about investment property tax deductions. With the help of your trusted accountant, it could help you to save thousands of dollars on your taxable income. This is money you could use to help build your property portfolio.



7 Reasons to Invest In Property

The main goal of an investment property is usually to grow wealth and generate a passive income. This means the things to look for in an ideal investment can be quite different from those you seek out when buying a house to live in yourself.

An investment property is purchased with the aim of earning some kind of financial return. It can also be for future gains, when the property is sold for a profit. In most cases, people invest in property for both reasons. There are several advantages of property investment but it’s important to have a strategy and make dispassionate decisions based on what will give you the best returns.

1. Minimise Risk Through Portfolio Diversification

When investing in property, you’re able to minimise your investment risks by diversifying your portfolio. The temptation for some first-time property investors would be to stick with what you know best.

It is easy to imagine buying an investment property close to your principal place of residence - you would be able to keep an eye on the tenants, you know the area, and you might even be able to rent out the property to someone you know. But in terms of managing risk through diversification, think about it like this.

If the suburb in which you have your principal place of residence suffered from a down turn then not only would your home be at risk, but so would your investment property.

Those wishing to manage their property investment risk through diversification can consider investing in properties:

- In different states, regions or cities
- Within diverse areas or price ranges
- With different characteristics that would appeal to different types of tenants
- Overseas

Using different property investment strategies (cash flow, capital growth, holiday homes, renovation etc) Whichever option, or combination of options you choose, diversification can help lower your risk of the likelihood of higher cash outlays and the risk of a capital loss, whilst providing more flexibility when you decide to sell.

2. Tangible Asset Value

For many people, real estate or shares are the two most popular investment options, and both should be regarded as longer-term investments. An obvious difference between the two is the amount needed to get started.

An investor in the stock market can start small by buying shares worth a few thousand dollars whereas property investments generally involve a commitment of hundreds of thousands of dollars. Of course, the fundamental objective of an investor should be to find an investment which generates maximum returns with the lowest possible risks attached.

It's also worth considering the time you need to devote to different types of investments. The stock market can be extremely volatile and driven by sentiment rather than rational financial thinking. By comparison, real estate investment can deliver an expectation of capital growth over time, combined with other attractive benefits which include:

- Consistent rental income
- Tax advantages
- Security of "bricks and mortar" and
- Capacity to manage and control your own investment

Property is a tangible option, and as the owner, you can see exactly what condition your investment is in and have the option to improve its condition and potential value through renovations.

3. Income Through Rental Returns

The fundamental objective of property investment is wealth creation, achieved through a combination of income and capital growth. For many investors, particularly in the early stages of building a property portfolio, regular rental income is the only means by which mortgage repayments and other ongoing property expenses can be met.

If an investor is not receiving a realistic market rent for the property, or if there are regular periods of vacancy, then this represents a cost or reduction in the overall investment yield in much the same way that operating expenses do.

Determining Gross Yield

A guide to the yield being generated by a property is obtained by dividing the total annual rent by the purchase price and expressing the answer as a percentage.

For example, a weekly rental of $350 ($18,200 per year) for a property purchased for $260,000 generates a gross yield of 7%. The net yield is calculated in the same way, except that property expenses such as council rates, insurance, and maintenance are deducted from the yearly rent received figure.

The potential yield should be a critical part of any decision to purchase an investment property, and should help dictate the price an investor is prepared to offer.

4. Long-Term Capital Growth

Property investors rely on the capital growth of their investment properties as a steadfast means of investment return for the future.

Capital growth is the increase in value of your property portfolio over time.

Purchase a property for $500,000. After 10 years, it will be worth:

- 5% Capital Growth - $814,000
- 10% Capital Growth - $1,297,000
- 15% Capital Growth - $2,022,000

In most major centres the supply of land is finite, whereas the population is ever-increasing and the demand for property generally grows at a faster rate than the supply. The potential capital growth of a property is one very important consideration that should be taken into account when analysing the viability of a real estate investment.

To begin with, it is a myth that all properties will experience capital growth Likewise, just because a certain suburb has experienced a certain degree of capital growth does not mean that all properties in this suburb have reaped the same benefits.

Capital growth is also not constant. This means that your real estate investment will not necessarily appreciate in value each year, nor will it necessarily appreciate at a certain rate each year. Depending on the price paid at the time and the location, the property value may not rise significantly enough to ever turn a profit (particularly in the short term or where localised situations occur).

Conversely, we have seen prices in certain areas of Australia, such as Sydney and Melbourne, increase significantly over the last 12 - 18 months.

5. Tax Benefits

Investing in real estate also grants you several tax benefits.

Common tax deductions you can claim includes

- Interest on the money you have borrowed for your investment property.
- Tenancy costs – the costs of advertising your property and any letting fees paid to property managers.
- Repairs and maintenance costs are usually tax deductible in the tax year they are incurred. There is a distinction between repairs and maintenance expenditure, which can be described as restoring an item to its previous condition or standard, and the cost of capital works which result in an improvement in condition, such as a kitchen renovation.
- Depreciating assets – Depreciation is essentially the write off of the cost of an asset over its estimated economic life which can allow investors to claim a deduction on the amount of tax they pay.
- Holding costs – this is money you spend on owning a property and include body corporate fees, gardening maintenance, building and contents insurance and pest control. These costs are generally tax deductible.

Always talk to your accountant to ensure you are claiming your maximum legal entitlement when it comes to tax time.

6. Easy to Research

Real estate investors need to become information gathering experts when it comes to researching their next investment opportunity and negotiating the best deal possible on each and every purchase. There are many different types of publicly-available information that can assist you to research your next property deal.

Use the research you collect to determine the absolute ceiling price you would pay for the property in question - don't pay the seller the price they think the property is worth, pay only what you have determined it is worth thanks to your due diligence.

7. High level of control

The minute you settle on your property, the asset is yours and you have complete authority. Having a high level of control means you can greatly influence a property's worth, allowing you to increase your asset's value through renovations.

To help you control your asset, it is important you structure your affairs correctly from the outset.

For example, structuring your finances properly can help you grow your portfolio and make subsequent investment property purchases easier and less expensive. Consider whether your property investments will be made in your name, a company or trust structure or inside a self managed superannuation fund (SMSF).

These top seven reasons to invest in property will help you make the right decisions at the start of your property investment journey, helping avoid costly mistakes and reach your financial goals sooner.

Investment Structures

The simplest way to hold a property investment is to have it under your name. Individual ownership is easy to set-up and manage but you have no flexibility in terms of income distribution. Using an individual investment structure also makes your asset vulnerable to claims from creditors. Negatively geared property held by an individual will also attract additional tax at your marginal rate when it eventually becomes positively geared.

Trust Investment Structure

An investment may be legally held in the name of a trust. The trustee determines the distribution of the income of the trust's assets to its beneficiaries.

There are four main types:

- Discretionary
- Unit
- Hybrid
- Superannuation fund

Of these four, a discretionary trust is generally the most tax effective.

Depending on your circumstances some, one may be more appropriate than others. If you wish to purchase assets using your super, for example, you may choose to establish a SMSF

Partnership Investment Structure

A partnership investment structure is also fairly simple. For tax purposes, a partnership is not considered an entity and is therefore not subjected to tax. The income, loss (if negatively geared) of a partnership flows directly to the individual members and therefore tax liabilities/ benefits are attached to the income of each member.

There is also a limited flexibility in terms of income distribution with partnerships. Assets are also vulnerable to claims by creditors and all partners are jointly liable to all claims.

Company Investment Structure

Though normally used for business, a company may also be used for holding investment property. The cost of setting up this kind of investment structure is higher but the tax rate is currently 30%. Losses can only be offset against future income and there is no CGT discount for the sale of an asset or a property.

Capital Gains Tax

Capital gain is the difference between what you paid for an asset (plus fees incurred during the purchase) and what you sold it for (less fees incurred during the sale). Capital gains tax (CGT) is the tax you pay on the capital gain made from the sale of that asset.

It applies to property, shares, leases, goodwill, licences, foreign currency, contractual rights, and personal use assets purchased for more than $10,000.

No CGT applies if the property sold is a person's main residence, i.e. their primary home.

How is capital gains tax calculated on property?

CGT is calculated based on the amount of profit you make from the sale of your property at your marginal tax rate.

When a property has been held for more than 12 months, a 50 per cent discount is generally applied to the gain for Australian residents

However, companies are not entitled to this discount, nor foreign residents who bought their property after 8 May 2012, and self-managed super funds (SMSF) only get a discount of one third.

How you can reduce your CGT liability?

There are a number of concessions and exemptions when it comes to paying CGT. Talk to your accountant about additional strategies to reduce you overall tax bill. We have included some of the main strategies you should consider.

Top Tax Tips

Main Residence Exemption

If the property you are selling is your main residence, there is no CGT. However, this exemption may not fully apply if your residence has been used to produce income. In this case, a portion of the capital gain may be taxable.

6 Year Exemption Rule

The capital gains tax property six-year rule allows you to use your principal place of residence as an investment property, for a period of up to six years. This means that you would be able to sell the property within the six-year period and be exempt from paying capital gains tax just as you would if you sold the house considered your main residence.

The six-year absence rule exists because there are many reasons why you may not be living in your property for some time. The Australian Tax Office recognises that there are various unique circumstances beyond the control of the property owner. The capital gains tax property six-year absence rule will also appeal to homeowners wanting to make some additional money for the period that they are not able to reside in their home — all without prompting the need to pay CGT upon its eventual sale. You must reside in your principal place of residence initially for this rule to apply.

Investing In A SMSF

While SMSFs only attract a one-third discount for CGT, the standard tax rate for funds is only 15 percent, meaning the maximum CGT rate is 10 per cent. Which is lower than most people's marginal tax rate. If you happen to be in pension phase when a CGT event occurs the tax rate is zero.

Timing Capital Gain

A simple strategy to reduce CGT is to consider the timing of when you make a capital gain or loss. If you know your income will be lower in the next financial year, you can choose to delay selling until then, so that your lower marginal tax rate results in you paying less CGT.

The 12-Month Ownership Partial Exemption

Suppose you aren't able to claim a full exemption because your property is not considered your PPOR. If that is the case, the ATO does provide ways in which you could potentially reduce the amount of tax you pay on the capital gain from the sale of your property. One of these partial exemptions allows you to claim a 50% discount on your capital gains tax if you have owned the property for at least 12 months before selling it.

The "Years Lived In vs. Years Rented" Partial Exemption

If you decided to turn your rental property into your primary residence at a later date, in other words, you did not move in straight away; then you are eligible to claim a partial CGT exemption.

The discount percentage on your capital gains will be calculated proportionally, according to the years that you rented the property out and the years that you lived in it.

Example

After two years of renting out her first investment property, Bianca decided to move in and declare it her PPOR. Eight years later, in 2020, Bianca decided to sell the property. She made a capital gain of $235,500. She only has to pay CGT for two of the ten years that she has owned the property:

$235,000 x 2/10 = $47, 100.

So, the taxable amount is only $47,100

Tax Deductions You Can Claim

To help make sure you claim all tax deductions you're entitled to, here's a handy list you may refer to.

The ATO does not take kindly to false claims, so before you claim any of these, make sure you incurred them.

- Advertising for tenants
- Bank charges
- Body corporate fees and charges
- Cleaning
- Council rates
- Electricity and gas (annual power guarantee fees)
- Gardening and lawn mowing
- In-house audio and video service charges
- Insurance
    - ✓Building
    - ✓Contents
    - ✓Public liability
- Interest on loans
- Land tax
- Lease document expenses
    - ✓Preparation
    - ✓Registration
    - ✓Stamp duty
- Legal expenses
- Mortgage discharge expenses
- Pest control
- Property agent's fees and commissions (including prior to the property being available to rent)
- Quantity surveyor's fees

- Costs incurred in relocating tenants into temporary accommodation if the property is unfit to occupy for a period of time
- Repairs and maintenance excludes capital improvements
- Secretarial and bookkeeping fees
- Security patrol fees
- Servicing costs, for example, servicing a water heater
- Stationery and postage
- Telephone calls
- Tax-related expenses
- Water charges

IMPORTANT!

If any contractor who undertakes work on your property does not have an ABN you are required to withhold 47% of payment, which must be paid to the ATO if you want to claim expenses incurred.

Tax Deductions You Cannot Claim

Generally, you cannot claim tax deductions for the cost of owning a property that does not generate a rental income. You can only include costs of ownership to the property's cost base to reduce your CGT when you sell it.

This is different from rental properties with no tenants. Expenses from rental property without tenants, unless the property is NOT genuinely available for rent, are still tax deductible.

To be eligible to claim the expenses associated with property rental, you must be genuinely looking for tenants and have advertised the property at a realistic rental price.

Loan Related Expenses – Non Deductible

A. Borrowing expenses are amortised over 5 years, even though we cannot claim immediate deduction for borrowing expenses.

- Stamp duty charged by your state/ territory government on the transfer (purchase) of the property title (this is a capital expense)
- Legal expenses including solicitors' and conveyancers' fees for the purchase of the property (this is a capital expense)
- Stamp duty you incur when you acquire a leasehold interest in property such as an Australian Capital Territory 99-year crown lease (you may be able to claim this as a lease document expense)
- Insurance premiums where, under the policy, your loan will be paid out in the event that you die, become disabled or unemployed (this is a private expense)
- Borrowing expenses on any portion of the loan you use for private purposes (for example, money you use to buy a car).

B. Travel expenses relating to inspecting, maintaining or collecting rent for a residential rental property is not tax deductible since 1 July 2017. Travel expenses can also not be added to the cost base for CGT purpose. (Travel expenses can still be claimed for a commercial property)

C. Depreciating assets in a residential rental property purchased on or after 7.30pm (AEST) on 9 May 2017.

D. Depreciating assets in a home turned into a residential rental property on or after 1 July 2017. You can only claim depreciation for new assets acquired.

TAX FACT!

You can't claim the total cost of repairs and maintenance on your rental property immediately if they are not caused by wear and tear **or not** caused by a damage resulting to your renting out the property.

Existing damages at the time of the purchase of the property are considered as capital in nature. Capital improvements or capital works are not immediate deductions and may only be written off for 40 years—the average life the government deems an asset to have.

Top Tax Tips Continued

Keep accurate records of expenses to maximise deduction

Needless to say, the ATO will require evidence of your expenses. Verbal assurances nor pictures of a newly mown lawns to prove that you have indeed incurred expenses for lawn mowing, for example, will not fly.

Keep your receipts, contracts and other supporting documents to claim all your deductions without problems. All records pertaining to your property maintenance must be kept for at least five years.

If you decide to dispose of your property investment, insurance, rates notices, settlement letters, stamp duty receipts, legal costs receipts, purchase contract, and all other expenses incurred right from the beginning should be kept at least five years after the property was sold.

Prepay Interest

If your income is likely to place you in the next income tax bracket, as a result of a pay increase and you have fixed rate loans, consider paying the interest for 12 months in advance. This will allow you to claim deductions in the same income year you are lodging your tax return.

Hold for 12 months or more

When a property is sold and a capital gain is made, a 50% discount on the capital gain for individual Australian residents is allowed, so long as the property is owned for 12 months or more.

As an individual, your CGT forms part of your income tax so your personal tax rate will become a factor in your total tax liabilities. CGT is not considered as a separate tax for individuals even though it's still referred to as CGT.

TAX FACT!

A company is not entitled to the 50% CGT discount.

In a company, when an asset is sold, the profit is attributed to the company. This makes the process of fund extraction and accessing the profit complicated, and usually means higher tax. You should consult your tax accountant before any sale of a property to make the transaction tax-efficient.

Example

Liza made a capital gain of $200,000 on the sale of a property. Liza will only have to pay capital gains tax on $100,000 which is half of the $200,000 after the discount.

Liza currently earns $45,000 per year. Her taxable income in the year in which her property was sold will be assessed at $145.000.

Offset CGT gains

Offset your capital gains by reducing your taxable income. Here are some ways you can reduce it.

- **Donate to charity**

Every donation you make that is worth $2 or more to a registered charity institution is considered tax deductible. Make sure to keep the receipt from the institution for the next time you file a tax return.

Take note that charity donations are not refunded by the ATO. Instead, the amount of your donation is deducted from your total taxable income.

- **Make personal deductible superannuation contributions**

If you make an after-tax super contribution, you can claim a tax deduction and reduce your taxable income. Personal deductible contributions are taxed at 15% rate instead of the marginal tax rate of up to a maximum of 47%.

Employed, self-employed, and individuals earning taxable income from other sources like property investments can make personal deductible contributions.

- **Use salary sacrificing**

You can also save on taxes and use what you save towards growing your investments by making a salary sacrifice arrangement with your employer. Also called “salary packaging,” salary sacrificing allows you to put some of your pre-tax income toward mortgage payments, insurance, and others, before you are taxed.

There are other ways of offsetting your gains and reducing your taxable income. Explore and take advantage of those you can use because they can ultimately help you increase your cash flow.

Avoid CGT by refinancing and investing equity in a new property

Consider refinancing your property instead of selling it to avoid a CGT event. You can refinance and buy a new investment property instead with your equity. This strategy means you'll be able to avoid paying CGT until you finally sell the property.

Refinance and access the equity you have in your property and use that money for a new investment.

It's best to have your property revalued first before you approach your lender. Your new loan will be based on the new value of your property and since your Loan-to-Value Ratio (LVR), or the amount of your loan compared to the value of your property would be much lower, you would be able to borrow additional money. You can use the additional money to finance a new property investment.

Not only will you have a new investment with this strategy, you'll also be able to avoid CGT. Just make sure that when you refinance, it's kept as a separate loan so you don't complicate interest deductions for each.

Claim depreciation deductions

Claim deductions for depreciating assets and make sure you have a depreciation schedule.

Depreciation helps you make money without spending anything, yet many investors fail to claim it. It's a non-cash deduction that can be a valuable tool for investors creating wealth because it allows you to get tax deductions and claim the wear and tear of a building without spending any money.

Property normally goes up in value, over the longer term which is why it's the best investment you can make. But while the total value of a property goes up, the buildings, fixtures, and fittings all lose their value as they grow older. And you can claim depreciation deductions for these even while your property is gaining value.

Good to know!

A depreciation schedule is a written report by a quantity surveyor that states the value of your buildings, fixtures, and fittings.

A depreciation schedule is what an accountant uses to work out your tax deductions.

If you missed out on depreciation claims in previous years, you can still claim it by lodging a request at the ATO. There is wisdom in hiring professional help so you don't miss out on deductions you can claim. You lose more by worrying about payments and fees for professionals.

Apply for PAYG Variation

Ask your accountant to apply to the ATO for a PAYG withholding variation every year. Deductions for expenses related to owning an investment property can be received throughout the year instead of at the end of the financial year using the PAYG withholding variation.

This strategy allows you to receive and use your tax breaks earlier so you can use them for property repairs, improvements, etc or to set aside in your "off-set account". A PAYG withholding variation can be a big help for property investors to have a regular cash flow.

Claim deductions on borrowing expenses

Tax deductions for borrowing expenses over $100 are spread over five years. Tax deductions for borrowing expenses that are $100 or less can be claimed immediately in the same income year you incurred them.

Claim tax deductions on the following borrowing expenses:

- loan establishment fees
- lender's mortgage insurance
- title search fees charged by your lender
- costs/legal fees for preparing and filing mortgage documents
- mortgage broker fees
- fees for a valuation required for loan approval

Create solid proof that your vacant rental property is available for rent

As mentioned earlier, you can still claim deductions for vacant rental property provided you can prove that the property is genuinely available for rent.

A rental advertisement may not be enough in some cases. Listing it with an agent or obtaining a document from an agency clearly stating the amount they think your property will rent and then supporting it with documents that you are advertising for such amount will quash all suspicions that you are deliberately making it impossible for people to rent your property.

Good to know!

It's important that you have a clear intention of renting out your property. If no attempt to advertise your property is made or if rental payments are set unrealistically high, the ato may not allow your rental claims.

Avoid redrawing on loans for personal and private reasons

Interest on home loan redraws is not all deductible if it's for private purposes. If you have a loan with a redraw facility and you redraw on the loan for a private purpose, then the entire interest is not tax deductible. You are limited to claiming interest on the proportion of the loan value before any other drawings.

If you need funds, it is better to refinance your loan instead of redrawing on it.

Claim tax relief for foreign investment properties

You may be able to claim taxation relief for investment properties you own outside of Australia.

Rental income from overseas properties must be declared in your tax return, and if you paid tax in another country for your income, profits and capital gains, then you're entitled to claim a foreign income tax offset in your Australian tax return. This provides relief from double taxation.

Tax offsets can only be claimed after the foreign tax has been paid. If the foreign tax was paid after the relevant income was declared in your Australian tax return, you may request an assessment amendment for that income year to claim the offset. You are given four years to request assessment amendment from the date you paid the foreign income tax.

Further, all foreign income and foreign tax paid must be converted to Australian dollars. There are two ways to do this:

- use the exchange rates prevailing at specific times for monthly rent, asset purchases, and other one-off expenses
- or use an average exchange rate for expenses incurred over a period

You may also use the ATO's Foreign Income Conversion Calculator for calculation.

TAX OFFSET VS TAX DEDUCTION

Tax offset directly reduces the amount of tax you need to pay, while tax deduction reduces your taxable income.

Defer contract date when selling a property

When you are ready to sell, consider signing the contract after 1 July. This will defer the tax to the next tax year which will give you time to perhaps earn some income on the sale proceeds.

This strategy will help you maximise and benefit more from your capital gain.

Hold a property under an individual with a lower tax rate

Provided you are not investing for the purpose of negative gearing, for couples, or people in partnership or other relationships, consider purchasing the property in the name of the person with the lower tax rate.

You pay capital gains tax based on your personal tax rate. Thus, having the property held in the name of a person with a lower tax rate will effectively lower your CGT.

Consider negative gearing

When your investment property expenses are greater than your investment income, this is called negatively gearing your property. The net loss will be a deduction in your personal tax return against your other income, which will typically result in a refund.

Negative gearing means that your expenses are greater than your revenue so your cash flow is also negative and because Australia has a progressive tax system. Negative gearing is also more beneficial to people in the higher income brackets to get a higher ongoing refund.

Hire a specialist property tax accountant

This cannot be stressed enough. Getting an accountant is the best decision you could make in your property investment journey. You may have all the list of deductions you can and can't claim, but when you have an accountant, you can have the assurance that you aren't missing out on any deduction and that you are maximising your tax claims in all ways possible.

It's important to have an expert on your side who knows your special circumstances and make them work for you instead of against you. Get an expert. Get a good accountant that specialises in property.

Tax Time Lodgement | What Documents To Provide To Your Accountant

Your investment property should be a passive investment and should simply make money for you without being a burden. If you get your real estate agent to pay for everything, it will minimize your workload. If you have to pay for something yourself, please keep a list on a sheet of paper. We do not need the receipts, but you do need to keep them in case the ATO asks for them.

1. In the year of Purchase you need to bring with you the following:

a. Quantity Surveyors Certificate

b. Solicitor's settlement sheet & Memorandum of Professional Fees

c. Real Estate rental property summary

d. Bank statements for the Loan.

e. Summarise extra payments made that were excluded from (c) above on a single sheet of paper.

You need to retain them in case of an audit from the Tax department.

2. Second and Subsequent Years. All the above except (a) and (b).

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