



Rental Property Income and Expense Details

Name _____

Taxation year _____

Address of rental property _____

If the rental property is part of your home

Square footage used for rental _____

Total square footage of home _____

Income

Rental _____

Other *(please specify)* _____

Expenses

Advertising _____

Insurance _____

Mortgage interest _____

Office expenses _____

Accounting _____

Management fees _____

Maintenance and repairs _____

Property taxes _____

Strata _____

Utilities *(Hydro and Gas)* _____

Other *(please specify)* _____

Capital items *(appliances, major renovations)* _____
(rental unit only)

Rental Property Income and Expense Details

Additional rental information (if applicable)

Did you buy or sell property in the year? If so, please provide a copy of the lawyer's statement of adjustments, and order to Pay.

Is there a Co-owner? If so, please provide co-owners

Name _____

Social Insurance Number _____

Percentage of Ownership _____

Tips on reporting rental property income

Canada Revenue Agency may attempt to deny rental losses, especially if there is any element of personal use associated with the property.

Capital cost allowance is allowed to be claimed, but may not be claimed to create or increase a net loss from all of your rental properties combined.

Capital expenditures such as the cost of land, property purchase tax, legal and other costs associated with the purchase, or major repairs which extend the useful life of the property, are not deductible, but instead form part of the purchase price, which may be deducted against the proceeds on ultimate sale.

If you receive rental income from undeveloped land, you may be restricted in the amount of interest and property taxes you may deduct. You may not create or increase a loss by claiming these costs. Instead these costs may be able to be added to the cost base.