

RENTAL PROPERTY INCOME AND EXPENSE DETAILS

NAME: _____

TAXATION YEAR: _____

RENTAL PROPERTY

Address of Rental Property	EXPENSES
	Advertising _____
	House Insurance _____
	Maintenance & Repairs _____
	• Do not include capital items
Gross Rental Income \$ _____	Mortgage Interest _____
Period covered from _____ to _____	Property Taxes _____
Co-Owner: (if applicable)	Light, Heat, and Water _____
<ul style="list-style-type: none"> • Name _____ 	Strata Fees _____
<ul style="list-style-type: none"> • S.I.N. _____ 	Other: (please specify) _____
<ul style="list-style-type: none"> • % of ownership _____ 	Capital Items – e.g. appliances - major renovations (related to rental unit only) _____
If rental unit is part of your home:	Auto: (if you own 2 or more rental properties) please complete
Square footage devoted to rental: _____	Automobile Expenses sheet _____
Total Square footage of home: _____	

Tips on reporting rental property income:

- Canada Revenue 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.
- Each rental property costing more than \$50,000 must be placed in a separate pool for claiming capital cost allowance.
- 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.