

# Rental Income Checklist

To assist in the preparation of your Personal Income Tax Return, please complete this form for each rental property and attach the supporting documentation. In the event of an audit, the onus of proof is on the taxpayer; unsupported claims may be denied.

For information on Audits, refer to [Understanding Tax: Audits](#).

For information on Rental Properties, refer to [Understanding Tax: Rental Properties](#).

Name \_\_\_\_\_

**New Client  
or New  
Information**

Street \_\_\_\_\_  
City \_\_\_\_\_ Postal \_\_\_\_\_  Square footage used for rental \_\_\_\_\_  
 Is part of the property used personally? Y N  Total square footage of building \_\_\_\_\_

**Acquisitions /  
Dispositions**

Are you a Co-Owner? Y N (If YES, please provide the following information)  
 Co-Owner \_\_\_\_\_ SIN \_\_\_\_\_ Percentage \_\_\_\_\_ %  
 Co-Owner \_\_\_\_\_ SIN \_\_\_\_\_ Percentage \_\_\_\_\_ %  
 Co-Owner \_\_\_\_\_ SIN \_\_\_\_\_ Percentage \_\_\_\_\_ %

Is this the first / final year of ownership? Y N (If YES, please provide the following information)  
 Statement of adjustments for purchase / disposition  Property assessment notice  
 Invoice for legal services

**Capital Costs**

Capital outlays are considered to be of a lasting nature; the full amount cannot be deducted in the year incurred. These costs include amounts for renovations and "fixing up" a unit for rental or sale.  
 Renovations  Appliances

**Financing/  
Refinancing**

Legal fees related to mortgage (re)financing  Mortgage broker fees  
 Mortgage application, appraisals, processing, insurance fees  Mortgage guarantee fees

**Income**

Full year Y N (If NO, please fill in rental period below)  Gross rental income \$ \_\_\_\_\_  
 Rental period / / to / /  Number of units \_\_\_\_\_

**Expenses**

Current expenses are deductible from rental income in the year incurred. (Optional – total receipts by category and attach a calculator tape.)  
 Advertising  Legal and accounting  
 Insurance (include policy cover note)  Management fees (include statements)  
 Interest (include mortgage statement)  Property taxes statement  
 Maintenance and repairs  Strata fees \$ \_\_\_\_\_  
 Motor vehicle and travel expenses (limited circumstances)  Utilities (gas, hydro, sewer and cable)  
 Office expense  Other \_\_\_\_\_

**Keeping  
Records**

Generally you must keep your records for six years from the end of the taxation year to which they relate. For more information about keeping records, see [Understanding Tax: Record Retention](#).