

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 _____ %

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Is this the first / final year of ownership? Y N (If YES, please provide the following information)

Statement of adjustments for purchase Property assessment notice

Statements of adjustments for disposition Invoice for legal fees

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) Number of units _____

Rental period / / to / / Gross rental income \$ _____

Expenses

Current expenses are deductible from rental income in the year incurred. (Optional – sort receipts by category and attach a calculator tape.)

Advertising Legal and accounting

Insurance (include invoice) Management fees (include statements)

Interest (include mortgage statement) Property taxes statement

Maintenance and repairs Utilities (gas, hydro, sewer and cable)

Motor vehicle and travel expenses (limited circumstances) Strata fees \$ _____

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, refer to [Understanding Tax: Record Retention](#).