

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](#).

Personal Information

Name: _____

Are you a Co-Owner? Y N (If YES please provide the following information)

<input type="checkbox"/> Co-Owner: _____	<input type="checkbox"/> SIN: _____	<input type="checkbox"/> Percentage _____	<input type="checkbox"/> %
<input type="checkbox"/> Co-Owner: _____	<input type="checkbox"/> SIN: _____	<input type="checkbox"/> Percentage _____	<input type="checkbox"/> %
<input type="checkbox"/> Co-Owner: _____	<input type="checkbox"/> SIN: _____	<input type="checkbox"/> Percentage _____	<input type="checkbox"/> %

Property Information

Street: _____ **Province:** _____

City: _____ **Postal Code:** _____

Is the property used personally? Y N **Square footage used for rental:** _____

Total Square footage of building: _____

Acquisitions / Dispositions

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

Statement of adjustments for property purchase **Copy of property assessment**

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.

Renovations **Appliances**

Financing/ Refinancing

Legal fees related to mortgage 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)

Rental period / / to / /

Gross Rental Income: \$ _____

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.)

<input type="checkbox"/> Advertising	<input type="checkbox"/> Property taxes
<input type="checkbox"/> Insurance (include policy)	<input type="checkbox"/> Utilities (gas, hydro, sewer and cable)
<input type="checkbox"/> Interest (include mortgage statement)	<input type="checkbox"/> Management fees (include statements)
<input type="checkbox"/> Maintenance and repairs	<input type="checkbox"/> Strata Fees: \$ _____
<input type="checkbox"/> Motor vehicle and travel expenses (limited circumstances)	<input type="checkbox"/> Other: _____
<input type="checkbox"/> Office expense	
<input type="checkbox"/> Legal and accounting	

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](#).