

Name _____

Rental Income & Expenses Year _____

(For short-term rental business please use our Business Form).

INFORMATION NEW CLIENTS ATTACH LAST YEAR RETURN	NUMBER & STREET
	CITY POSTAL CODE
	ARE YOU RENTING A PART OF YOUR HOME? <input type="checkbox"/> YES <input type="checkbox"/> NO
	PERCENTAGE OF PROPERTY OCCUPIED BY TENANT? _____ %

WHO OWNS THIS PROPERTY?	<input type="checkbox"/> I AM SOLE OWNER <input type="checkbox"/> OWNED WITH SPOUSE <input type="checkbox"/> OWNED WITH OTHER PARTNERS
	NAME PARTNER #1 _____ SIN# _____ NAME PARTNER #2 _____ SIN# _____
	DO YOU CLAIM CAPITAL COST ALLOWANCE (CCA)? <input type="checkbox"/> YES <input type="checkbox"/> NO

INCOME	TOTAL RENTAL INCOME RECEIVED _____ %
	NUMBER OF UNITS _____

EXPENSES PLEASE INCLUDE FULL TOTALS FOR THE YEAR. WE WILL REDUCE THESE NUMBERS TO RENTAL PERCENTAGE.	ADVERTISING _____ %
	INSURANCE (on property) _____ %
	INTEREST ON MORTGAGE (exclude principal) _____ %
	MANAGEMENT # ADMIN # LEGAL FEES (ban # fees # legal action) _____ %
	REPAIRS # MAINTENANCE (landscaping # snow removal) _____ %
	PROPERTY TAXES _____ %
	HEAT # _____ HYDRO # _____ WATER # _____ %
	CONDO FEES _____ %
	REAL ESTATE AGENT FINDER'S FEE _____ %
OTHER _____ %	

ASSETS BOUGHT THIS YEAR ie: appliances	

Client Signature: _____

Rental Property Expenses

Generally, you can deduct any reasonable expenses you incur to earn rental income.

The two basic types of expenses are:

1. Current or Operating Expenses

Current or operating expenses are recurring expenses that provide a short-term benefit. An example of a current expense is the cost of repairs to keep a rental property in the same condition it was in when purchased. You can deduct current expenses from your gross rental income in the year you incur them.

- ☒ advertising costs
- ☒ insurance premiums
- ☒ interest expense
- ☒ condo fees
- ☒ mortgage penalties
- ☒ financing fees
- ☒ commission to agents to collect rent
- ☒ legal expenses to prepare leases or collect overdue rents
- ☒ lease cancellation penalties
- ☒ maintenance and repairs
- ☒ office expenses
- ☒ property taxes
- ☒ utilities
- ☒ landscaping costs

Expenses you cannot deduct from rental income:

- ☒ the principal portion of mortgage payment
- ☒ penalties from tax assessments and
- ☒ the value of your own labour for services you provide.

2. Capital expenditures (Capital Cost Allowance (CCA))

Capital expenditures provide a benefit which usually lasts longer than the current year. Costs to purchase or improve your property are examples of capital expenditures. Generally, you cannot deduct the full amount of these expenditures in the year you incur them. Instead, you can deduct part of their cost each year as capital cost allowance.

- ☒ the purchase price of the property
- ☒ legal fees and other costs connected with buying the property
- ☒ the cost of furniture and equipment that you are renting with the property and
- ☒ costs relating to construction, renovation or alteration (soft costs) of the property.

In some circumstances, current expenditures can be considered capital. For example, soft costs such as interest, legal fees, accounting fees and property taxes incurred during a period of construction of a rental building may have to be added to the capital cost of the building.

Major repair and other expenditures that extend the useful life of your property or improve it beyond its original condition are usually capital expenditures such as a new roof and windows.