

RENTAL PROPERTY INCOME AND EXPENSE DETAILS

NAME: _____

TAXATION YEAR: 20____

Address of Rental Property _____

GROSS RENTAL INCOME

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EXPENSES

Advertising

--

House Insurance

--

Maintenance & Repairs-do not include capital items

--

Mortgage Interest

--

Property Taxes

--

Light, Heat, and Water

--

Strata Fees

--

Other:

--

Auto: complete [Automobile Expenses sheet](#) (see restrictions below)

<input checked="" type="checkbox"/>

Capital Items related to rental unit (e.g. appliances):

Name of Co-Owner(s) or Partner(s): (if applicable):	
Social Insurance number (s) of co-owner/partner	

% of ownership: Yours _____ Others _____

<ul style="list-style-type: none"> • If rental unit is part of your home: 	Square footage devoted to rental	
	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.
- Claiming capital cost allowance on a rental unit that forms part of your principal residence will preclude you from claiming your tax-free principal residence exemption on sale
- 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.
- Auto expenses: If you own only one rental property you can claim expenses if the property is in the general area you live, you do repairs and maintenance on the property, and you transport tools - collecting rent is not deductible; if you own two or more properties the above applies plus you can claim for collecting rent, supervising repairs and to generally manage the properties.
- If your rental property is in another country and cost exceeds \$100,000, including improvements, you must complete form T1135, [Foreign Income Verification Statement](#)



van Wensem & Vukets
CHARTERED PROFESSIONAL ACCOUNTANTS
 "Your Small Business Tax Team"

VAN WENSEM & VUKETS, CPAS
 201-19292 60 AVENUE, SURREY, BC V3S 3M2 TEL: 604-510-4900
 8545 ALEC RD., SAANICHTON, BC V8M 1S4 TEL: 250-652-4960
 E-MAIL: INFO@SMALLBIZTAX.CA
 WEB: WWW.SMALLBIZTAX.CA