

## PERSONAL TAX CHECKLIST - RENTAL PROPERTY



Use this checklist to ensure you have provided us with all the information we need to complete the rental income section of your tax return.

### 1. IDENTIFICATION

- Address of rental property
- Number of rental units
- HST Registration number if registered (applies only to commercial or semi-commercial property))
- If property is a partnership - name, social insurance number and percentage ownership of any partners
- If you live in the property, what percentage of the total property do you occupy?

### 2. REVENUE & EXPENSES

Please summarize your expenses wherever possible into the following categories. In most cases, we do not need to see actual receipts related to rental operations, however they can be useful for us to verify certain information and therefore reduce any questions we may have.

If you are an HST registrant, please show your revenues and expenses net of tax, and the taxes charged or paid separately. If you are not an HST registrant, just indicate the total amount paid.

**Total revenue** - please show gross rental revenue for each civic address

#### **Advertising expenses**

**Insurance** - Please note that the tax you pay on insurance is *NOT* HST and therefore the total amount should be included as expense with no HST ITC available

**Mortgage interest** - Only the interest portion of your mortgage payment is deductible. This amount is available on your annual mortgage statement

**Other interest and bank charges** - Please note that interest on government debt and taxes is not deductible

#### **Office expenses**

**Professional fees** (legal and accounting)

#### **Management and administration fees**

**Repairs and maintenance** - if you live in the property, please divide your repairs and maintenance expense into three categories: costs for the whole building, costs relating to your personal residence only and costs relating to the rental units only. Please provide details of any repairs over \$500.

#### **Salaries paid to employees**

#### **Property taxes**

#### **School taxes**

**Travel** - generally only deductible if you have multiple properties

#### **Utilities**

**Other expenses** - please specify what any other significant expenses relate to.

### 3. CAPITAL ADDITIONS / DISPOSITIONS

Please provide details of any asset purchases such as appliances or any major renovations. These amounts should not be grouped with your expenses.

If you purchased or sold your property during the year, please provide us with copies of the agreement of purchase and sale, the statement of adjustments and any legal or broker's invoices.