

## **RENTAL CHECKLIST**

**(PLEASE FILL IN ONE FOR EACH RENTAL PROPERTY YOU OWN)**

### **2022**

Your Name: \_\_\_\_\_

**IF THE PROPERTY IS RESIDENTIAL:**

Address of Rental Property: _____
Is the rental property part of your personal residence (ex: basement suite)? YES    NO <b>If yes</b> , provide: Square footage of rental area    _____ Square footage of personal area    _____
Is the rental property ever used for personal reasons (ex: you, your spouse or children use the property)? YES    NO <b>If yes</b> , provide details of use in 2022.
Do you ever intend to move into this rental property? YES    NO

**IF THE PROPERTY IS COMMERCIAL:**

Address of Rental Property: _____
Are you registered for GST? YES    NO
<b>If yes</b> , provide a copy of your completed year end GST return. If you would like us to complete the return(s), please include the blank form(s).
Number of GST returns to prepare: _____

**Please provide all documents or a summary of all income and expenses related to the rental unit for 2022.**

Total of all rental revenue (excluding damage deposits) collected in the year:  \$ _____ (excl. GST)    GST \$ _____
How many months was the property rented? _____

*Please check applicable expenses provided:*

Advertising <input type="checkbox"/>	Maintenance & Repairs <input type="checkbox"/>	Salaries, Wages, Benefits <input type="checkbox"/>
Insurance <input type="checkbox"/>	Office Expense <input type="checkbox"/>	Travel <input type="checkbox"/>
Mortgage Interest <input type="checkbox"/>	Property Taxes <input type="checkbox"/>	Utilities <input type="checkbox"/>
Management & Administration fees & Condo fees <input type="checkbox"/>	Legal, Accounting and other professional fees <input type="checkbox"/>	

Did you purchase this property in 2022?    YES            NO <b>If yes,</b> please provide legal documents.
Did you purchase any capital assets related to the property in 2022?    YES            NO <b>If yes,</b> please provide receipts.
Capital cost allowance (CCA) (depreciation) is an optional expense that may be claimed to increase expenses and possibly reduce taxes owing. However, it may cause higher taxes at the time of sale of the property. If you are eligible, do you <u>want to claim</u> CCA in 2022?    YES            NO

Provide the name of all owners listed on the land title of this property:

Name	SIN/BN	% share of profits	Check to indicate related persons
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>

If any persons listed are under age 25, are they actively involved in the operation of the rental property? YES            NO

**Do you use an automobile for your rental property?**    YES    NO

**If yes,** fill in the following:            **AUTOMOBILE WORKSHEET**

	1	2	3
Automobile description			
Original price			
Year purchased			
Sale price			
Date sold (mm/dd/yy)			
Business km driven in the year**			
Personal km			
Total km			
<b>Total Expenses:</b>			
Gas & oil			
Insurance			
Licenses			
Repairs & maintenance			
Interest on loan			
Lease payments			

\*\*If you are unable to provide km details, please provide a total of km driven for each vehicle in the year and a reasonable estimate of the kms used for rental vs. personal. *Should you ever be audited, you will be asked for an automobile log at the time by the Canada Revenue Agency and if you are unable to provide one, your expenses will likely be disallowed.*