

RENTAL CHECKLIST

(PLEASE FILL IN ONE FOR EACH RENTAL PROPERTY YOU OWN)
2021

Your Name: _____

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 want to claim CCA in 2021? YES NO

Did you purchase this property in 2021? YES NO
If yes, please provide legal documents.

Did you purchase any capital assets related to the property in 2021? YES NO
If yes, please provide receipts.

IF THE PROPERTY IS RESIDENTIAL:

Address of Rental Property: _____

Is the rental property part of your personal residence (ex: basement suite)? YES NO
If yes, 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
If yes, provide details of use in 2021.

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

If yes, 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: _____

Provide the details of all PARTNERS to your rental. If we already previously have this information, you can indicate “no change” in this section if it is all the same.		
Name	SIN/BN	% share of profits

Are any partners of the rental related? YES NO

If yes, are these related partners over age 24 and all actively involved on a regular, continuous and substantial basis in the year or any previous five years? YES NO

If no, please schedule a meeting with Valerie to discuss how this affects your tax return.

<p>Please provide all documents or a summary of all income and expenses related to the rental unit for 2021.</p> <p>Total of all rental revenue (excluding damage deposits) collected in the year:</p> <p>\$ _____ (excl. GST) GST \$ _____</p> <p>How many months was the property rented?</p>

Did you provide rent assistance to your tenant? YES NO

If yes, please specify:

- Rent deferral – tenant will pay later. Amount not received by Dec. 31, 2021
\$ _____

- Rent forgiveness – tenant will never be expected to pay. Amount forgiven in 2021
\$ _____

Examples of common rental expenses:

Advertising	Maintenance & Repairs	Salaries, Wages, Benefits
Insurance	Office Expense	Travel
Mortgage Interest	Property Taxes	Utilities
Management & Administration fees & Condo fees	Legal, Accounting and other professional fees	

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			
Total Expenses:			
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.*