

RENTAL PROPERTY INCOME AND EXPENSE DETAILS

NAME: _____

TAXATION YEAR: _____

Did You:- Buy during the year? Date: _____
Please provide Lawyers Statement of Adjustments

Sell during the year? Date: _____
Please provide Lawyers Statement of Adjustments

Address of Rental Property

EXPENSES

Advertising

House Insurance

Mortgage Interest

Office Expenses

Legal & Accounting (do not include purchases or sale legal fees)

Management & Admin Fees

Maintenance & Repairs (do not include capital items)

Property Taxes

Utilities (Hydro & Gas)

Light, Heat, and Water – paid to the City

Strata Fees

Other: (please specify)

Capital Items – e.g. appliances
 - major renovations
 (related to rental unit only)

Auto: (if you own 2 or more rental properties) please complete Automobile Expenses sheet

GROSS RENTAL INCOME

\$

Period covered from

to

Co-Owner: (if applicable)

• Name

• S.I.N.

• % of ownership

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.
- 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.

GEORGE & SABBADIN, CPA'S

17678 – 58A AVENUE, SURREY, BC V3S 8V7 TEL: 604-576-9242 FAX: 604-576-9258

www.gs-cga.com