



Rental Income Worksheet

If you had a rental property during the year, please provide us with the following information to assist in preparing your tax returns:

- Address of rental property
- Name and SIN of co-owner(s), if any, and their % ownership
- Date property became or ceased to be available for rent
- If the property is also used for personal purposes (eg. You rent out the basement of your principal residence) please provide square footage of rental space and total square footage of home
- Summary below and/or receipts of rental income and expenses for the year
- Details of any renovations, appliances or other improvements made during the year
- If the property was acquired or sold during the year, please provide the purchase/sale documents

Address of rental property:

Information of co-owners:

	Name	SIN	% Share
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

Date rental commenced / ceased (if during the year)

Is the rental part of your personal residence or is there a portion of the property used by you personally?

Y N

Total square footage of home

A _____ sq. ft.

Portion related to rental

B _____ sq. ft.

Percentage - rental use

= B / A %

INCOME

Gross rents received \$ _____

Other related income _____

EXPENSES

Advertising		\$	_____
Insurance			_____
Interest and bank charges			_____
Maintenance and repairs			_____
Property management fees			_____
Office expenses			_____
Legal and accounting			_____
Property taxes			_____
Salaries, wages and benefits			_____
Travel (see below)	(See vehicle worksheet)		_____
Utilities			_____
Other			_____
(specify)			_____

Improvements, appliances, furniture additions and/or disposals not included above:

(specify)	_____	\$	_____
	_____		_____
	_____		_____
	_____		_____

Note on travel:

If you own one rental property - You can deduct reasonable motor vehicle expenses if you meet **all** the following conditions:

- you receive income from only one rental property that is in the general area where you live;
- you personally do part, or all, of the necessary repairs and maintenance on the property; and
- you have motor vehicle expenses to transport tools and materials to the rental property.

You **cannot** deduct motor vehicle expenses you incur to collect rents. These are personal expenses.

If you own two or more rental properties -In addition to the expenses listed above, you can deduct reasonable motor vehicle expenses you incur to do any of the following:

- collect rents;
- supervise repairs; and
- generally manage the properties

This applies whether your rental properties are located in or outside the general area where you live. However, your rental properties have to be located in at least two different sites away from your principal residence.