

Howland Tax Services International



2016 Rental Income Checklist (Canada)

Identification

Rental Period

From (month/day/year) _____

To (month/day/year) _____

Was 2016 the final year of the rental operation?

Yes

No

Details of co-owners or partners

(Names, addresses, percentage of ownership)

Income

Address of property

Number of units

Percentage of property rented

Gross rents collected

Expenses

It is important to have receipts or statements to document all expenses. Credit card or bank statements are generally not considered to be adequate documentation.

Advertising	_____
Insurance	_____
Interest	_____
Maintenance and repairs (non-capital)	_____
Management and administration fees	_____
Motor vehicle expenses (restricted)	_____
Office expenses	_____
Legal, accounting, professional fees	_____
Property taxes	_____
Salaries, wages, and benefits	_____
Travel (restricted)	_____
Utilities	_____
Other expenses (provide breakdown)	_____

Capital Additions and Disposals

Please provide a breakdown of equipment additions or disposals made in 2016:

	Additions	Disposals
Laundry machines, stoves, refrigerators, etc.	_____	_____
Cost or proceeds	_____	_____
Furniture	_____	_____
Cost or proceeds	_____	_____
Lawn mowers, yard equipment, etc.	_____	_____
Cost or proceeds	_____	_____
Other equipment (specify)	_____	_____
Cost or proceeds	_____	_____

Rental Property Fair Market Value and Depreciation

Please provide the following information for any new properties we don't have in our records yet:

On what date did you acquire the property for rental purposes or convert the property to rental use?

What was the property's cost basis?

What was the value of the land in relation to the building (i.e. land – 40%; building – 60% – can often be found on property tax assessment forms)?

What renovations to the building or property improvements have been made?

Improvements prior to 2016

Cost

Improvements during 2016

Cost

Soft Costs

The following costs made before you began renting the property are deductible, if related to the construction, renovation, or alteration of your building to make it more suitable for renting:

Interest

Legal fees

Accounting fees

Property taxes

Other Items

List any other taxable items related to the operation of your rental property:
