

Howland Tax Services International



2017 Rental Income Checklist (Canada)

Identification

Rental Period

From (month/day/year) _____

To (month/day/year) _____

Was 2017 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 2017:

| | 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 2017

Cost

Improvements during 2017

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:
