

Howland Tax Services *International*



2024 Rental Income Checklist (Canada)

Identification

Rental Period

From (month/day/year)

To (month/day/year)

Was 2024 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

Rental income

Other income

Note: rental income includes accommodation sharing, or renting part or all of a property for a short time period (i.e. Airbnb). If your rental was a non-compliant short-term rental for any part of the year (see next page), please indicate income and expenses for the short-term rental separately from other rental income and expenses.

Other income may include interest, certain premium and lease amounts, sharecropping, or government assistance such as the Air Quality Improvement Tax Credit.

Expenses

It is advisable to have receipts or invoices that show the amounts paid to document all expenses. Digital receipts and invoices are acceptable. Note that credit card or bank statements may not be considered to be adequate documentation.

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

New: Short-term Rental Expenses

You are no longer able to deduct expenses (including interest) related to "non-compliant" short-term rentals. A short-term rental is a residential property that is rented or offered for rent for a period of less than 90 consecutive days, while a non-compliant short-term rental is a short-term rental that:

- is located in a province or municipality that does not permit short-term rentals to operate at that location; or
- does not comply with all applicable provincial or municipal registration, licensing and permit requirements for operating a short-term rental.

There is some transition relief if you haven't been compliant with your registration requirements: if a short-term rental is compliant with all requirements by December 31, 2024, it is deemed compliant for the entire 2024 tax year.

Is your rental a short-term rental?	<hr/>
Was it a compliant short-term rental?	<hr/>
On what date did it become a compliant short-term rental?	<hr/>

Capital Additions and Disposals

Please provide a breakdown of equipment additions or disposals made in 2024:

	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 2024

Cost

Improvements during 2024

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	<hr/>
Legal fees	<hr/>
Accounting fees	<hr/>
Property taxes	<hr/>

Other Items

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