

# Howland Tax Services *International*

## 2025 Rental Income Checklist (Canada)



### Identification

#### Rental Period

From (month/day/year) \_\_\_\_\_

To (month/day/year) \_\_\_\_\_

Was 2025 the final year of the rental operation?  Yes  No

#### Details of co-owners or partners

(Names, addresses, percentage of ownership)

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### Income

Address of property \_\_\_\_\_

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Number of units \_\_\_\_\_

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Percentage of property rented \_\_\_\_\_

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Rental income \_\_\_\_\_

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Other income \_\_\_\_\_

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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.

## 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	_____
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)	_____
	_____
	_____

## 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.

Is your rental a short-term rental?	_____
Was it a compliant short-term rental?	_____
On what date did it become a compliant short-term rental?	_____

## Capital Additions and Disposals

Please provide a breakdown of equipment additions or disposals made in 2025:

	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 2025

\_\_\_\_\_

Cost

\_\_\_\_\_

Improvements during 2025

\_\_\_\_\_

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:

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