

STATEMENT OF RENTAL INCOME & EXPENSES

NAME(S): _____

RENTAL ADDRESS: _____

TAXATION YEAR: _____

100% claim, 50%/50% claim or other % (based on contribution to purchase, not ownership)

for office use only

INCOME Line #

_____ Rental Income 8299
 _____ MASC rebate (farmland rental only)

EXPENSES Line #
 Enter ONLY expenses that are 100% rental expense;
 you would not have them if you did not have the rental property

_____ Advertising (that your property is available for rent) 8521
 _____ Insurance 8690
 (on rental property only; if more than one property on insurance bill, provide insurance statement; if prepaid, must be prorated)

_____ Interest & bank charges (mortgage, credit line for rental property only; interest only, not payments) 8710

_____ Office expenses (specific to earn rental income) 8810

_____ Professional fees (accounting & legal fees; not to purchase or sell) 8860

_____ Condo fees or management fees to a 3rd party to manage your property 8871

_____ Repairs & maintenance (not capital assets) 8960

_____ Net property taxes (on rental property) Total _____ 9180

_____ less school tax rebate received by cheque _____

_____ Utilities (not paid by tenant) 9220

_____ Automobile expenses **see page 2** 9281

_____ Other expenses (specify) 9270

_____ 9270

_____ 9270

Capital Asset purchases (please provide details)

Capital Assets include repairs that improve the property beyond its original condition, like adding a room to basement, addition of new appliances / equipment over \$500, repairs required when purchased to make rentable & repairs required when readying to sell; these are all considered to be capital expenditures & must be deducted over the life of the asset using Capital Cost Allowance

If portion of personal home is rented out, need Rental Agreement, Rent Receipts and Square Footage info:

_____ Total home

_____ Rental space

_____ Common areas

_____ Non-rental / personal space

AUTOMOBILE EXPENSES

You can deduct automobile expenses only when they are reasonable & you have receipts

CRA requires you keep a record of total kilometres you drive & kilometres you drive to earn rental income; if odometer readings not kept, find service records for odometer readings for past 18 months

*** 'Cents-per-kilometer' claims are not audit proof & CRA will not allow 'estimated' automobile use**

If you own ONE rental property:

You can deduct reasonable automobile 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 the necessary repairs & maintenance on the property
- you have automobile expenses to transport tools & materials to the rental property

You CANNOT deduct automobile expenses you incur to only collect rent

If you own TWO or more rental properties:

You can also deduct reasonable automobile expenses for the following:

- collect rent
- supervise repairs
- manage the properties

This applies whether your rental properties are located in or outside the general area where you live. Your rental properties have to be located in at least 2 different sites, away from your principal residence.

Year, make & model of automobile claimed: _____

(Separate sheet if more than one automobile claimed or if changed automobile during year)

_____ Rental kilometers (you must be able to produce a log of your rental related travel)
 _____ Total kilometers (odometer Jan 1 _____ Dec 31 _____)

- _____ Fuel & oil
- _____ Repairs & maintenance (including car washes)
- _____ Insurance (Autopac)
- _____ Interest only on automobile loan (if applicable)
- _____ Leasing (if applicable)
- _____ Cost of new automobile (provide purchase & financing details)
- _____ Sale of previous automobile