

RENTAL PROPERTY WORKSHEET

TAX YEAR: _____

NAME: _____

Rental Property Description

PLEASE COMPLETE THIS PAGE FOR EACH RENTAL PROPERTY

Rental Property Address _____
Percentage of Ownership _____
Co-owners (if applicable) _____
(provide name, address and percentage of ownership)
Partners (if applicable) _____
(provide name, address and percentage of partnership)
Change-of-use of property during year? _____
(primary residence vs rental, commercial vs residential)

Acquisitions and Dispositions

Purchase or Sale of Property _____
(provide statement of adjustments, mortgage/finance documents)
Building Additions or Improvements *(provide details)* _____
Purchase or Sale of Equipment *(provide receipts)* _____
2022 - 2025 Immediate Expensing – Tax Planning _____
(list planned acquisitions and dispositions of property, equipment and vehicles for 2023 to 2025)
2022 Air Quality Improvement Tax Credit (AQITC) _____
(purchase or upgrade of HVAC or HEPA for Commercial Property – provide receipts for Sept 2021 to Dec 2022)

Rental Property Income

Personal Use Percentage, if any _____
Number of Rental Units _____
Gross Rents _____
Other Income:
 FMV of In-Kind Products or Services _____
 Lease Premiums _____
 COVID-19 Subsidies Received _____

Rental Property Expenses

Advertising _____
Insurance _____
Interest/Borrowing Charges _____
Stationery and Supplies _____
Accounting and Legal Fees _____
Management, Condo or Strata Fees _____
Maintenance and Repairs _____
Salaries and Benefits *(including CPP and EI paid)* _____
Property Taxes _____
Travel Expenses *(some limitations apply)* _____
Utilities *(not paid by tenant)* _____
Landscaping Costs _____
Lease Cancellation Payments _____
Condominium Fees _____
Other Expenses *(please describe)* _____



PLEASE COMPLETE THIS PAGE FOR EACH VEHICLE USED

Automobile Expenses (some limitations apply)

PLEASE DESCRIBE WHEN AND WHY THE VEHICLE IS USED IN RELATION TO THE RENTAL PROPERTY

Additions or Disposals of Vehicles _____
(provide purchase agreements, sales proceeds and dates)

Make, Model and Model Year _____

Zero Emission? *(Electric, Hydrogen or Hybrid)* _____

Owned or Leased? *(provide agreement)* _____

Loan Interest _____

Lease Costs per Month _____

Car Insurance _____

Fuel and Oil Expenses _____

Licence and Registration Fees _____

Maintenance and Repairs _____

Electricity for Zero Emission Vehicles _____

Parking and Tolls _____

Vehicle Mileage

PLEASE NOTE THAT IF VEHICLE EXPENSES ARE REVIEWED BY CRA, YOUR VEHICLE MILEAGE LOG WILL BE REQUIRED

Odometer Reading at Beginning of Year _____

Odometer Reading at End of Year _____

Total Kilometers for Year _____

Business Kilometers Driven *(mileage log)* _____

FOR ADDITIONAL INFORMATION, THE CRA WEBSITE HAS INFORMATION ABOUT:

[Completing Form T776, Statement of Real Estate Rentals](#)

[Income](#)

[Rental expenses you can deduct](#)

[Keeping records](#)

[Motor vehicle expenses](#)

NEW Underused Housing Tax (UHT)

All owners of any residential property on December 31, 2022 need to determine if they are required to file an election for the Underused Housing Tax. Every owner is either an Excluded owner, or an Affected owner. If you are an affected owner, you will need to file the UHT-2900 Underused Housing Tax Return and Election Form, whether or not the property is unused – and whether or not you owe any tax.

Excluded Owner – No Filing Required

- Canadian citizen or permanent resident who owns property (but not as a trustee of a trust, or a partner in a partnership)
- Canadian citizen or permanent resident who is the representative of a deceased individual
- Corporations that are publicly traded on stock market

Affected Owner –Need to File

- NON-Canadian citizen or permanent resident (including as a representative of a deceased individual)
- Canadian owner via: corporate ownership, trustee of a trust, or as partner in a partnership
- NON-Canadian corporations

Exempt from UHT tax

Additional UHT tax exemptions may apply

Most corporations, trusts and partnerships MUST FILE, but may be exempt from tax if ALL partners or shareholders are Canadian

Penalties for not filing are \$5,000 per individual owner (\$10,000 for corporations), even if no tax is owing.

Returns are due May 1, 2023 and are NOT part of your personal tax return.

THE RULES ARE NEW AND COMPLEX. TALK TO US ABOUT YOUR SITUATION.