

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 or Partners? (name, address, and %) _____

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)

NEW [Residential Property Flipping Rule](#) Go to our: [Self-Employment Worksheet](#)
Sold residential rental property owned less than 365 days – Profit to be claimed as business income

Building Additions or Improvements (provide details) _____

Purchase or Sale of Equipment (provide receipts) _____

2023 - 2025 Immediate Expensing – Tax Planning _____

(list planned acquisitions and dispositions of property, equipment and vehicles for 2024 to 2025)

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 _____

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 _____

Other Expenses (please describe) _____

TAX PLANNING (DRAFT LEGISLATION) [Cracking Down on Non-Compliant Short-Term Rentals](#)
Affects short-term rentals that are in prohibited jurisdictions or non-compliant with licensing rules.
Intends to deny deductions for expenses, including interest expenses, starting January 1, 2024.



PLEASE COMPLETE THIS PAGE FOR EACH VEHICLE USED

Motor Vehicle 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

NOTE: 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](#)
- [Rental expenses you cannot deduct](#) [Keeping records](#)

UPDATED Underused Housing Tax (UHT)

Applies to all owners of any residential property on December 31, 2023. 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 underused – and whether or not you owe any tax.

DO YOU OWN RESIDENTIAL PROPERTY?	YES	CANADIAN STATUS	YES
As an individual on title?	<input type="checkbox"/>	Citizen or Permanent Resident?	<input type="checkbox"/>
As partner in a partnership?	<input type="checkbox"/>	All partners have Canadian status?	<input type="checkbox"/>
As a trustee of a trust?	<input type="checkbox"/>	All beneficiaries have Canadian status?	<input type="checkbox"/>
As a corporation?	<input type="checkbox"/>	Specified by CRA - see UHT Affected	n/a
YES TO ANY – VERIFY CANADIAN STATUS	<input type="checkbox"/>	YES = EXCLUDED BLANK = AFFECTED	<input type="checkbox"/>

Many corporations MUST FILE, but may be exempt from tax.

Penalties for not filing are \$1,000 per individual owner (\$2,000 for businesses), even if no tax is owing.
Returns are due April 30, 2024 and are NOT part of your personal tax return.

THE RULES HAVE BEEN UPDATED (DRAFT LEGISLATION). TALK TO US ABOUT YOUR SITUATION.