

# RENTAL PROPERTY WORKSHEET

TAX YEAR: \_\_\_\_\_

NAME: \_\_\_\_\_

## Rental Property Description

COMPLETE A SEPARATE WORKSHEET 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)

[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) \_\_\_\_\_  
Immediate Expensing – Purchased in 2022/2023 \_\_\_\_\_  
(list acquisitions and dispositions of property and equipment in 2022 and 2023 – but not used until 2024)

## Rental Property Income

IF SHORT-TERM RENTAL – COMPLETE ADDITIONAL SECTION ON PAGE TWO

Personal Use Percentage, if any \_\_\_\_\_  
Number of Rental Units \_\_\_\_\_  
Gross Rents \_\_\_\_\_  
Other Income: \_\_\_\_\_  
    In-Kind Products/Services, Sharecropping \_\_\_\_\_  
    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, Repairs and Landscaping \_\_\_\_\_  
Salaries and Benefits (including CPP and EI paid) \_\_\_\_\_  
Property Taxes \_\_\_\_\_  
Travel Expenses (some limitations apply) \_\_\_\_\_  
Utilities (not paid by tenant) \_\_\_\_\_  
Other Expenses (please describe) \_\_\_\_\_

### Underused Housing Tax (UHT)

Federal 1% tax on the ownership of vacant or underused housing in Canada. The tax generally applies to foreign national owners of residential property. The UHT-2900 annual return is separate from your personal tax filing.

**Do You Need to File a Return? [Determine if you are affected or excluded](#)**

Penalties for not filing are \$1,000 for individuals and \$2,000 for corporations. Talk to us if you have questions.



## Short-Term Rentals – **NEW RULES**

### Changes to rules for eligible deductions for short-term rental income

Does any of your rental income qualify as short-term?  Mixed use?   
Was your rental unit compliant with local regulations as of December 31, 2024?   
Did your unit become non-compliant during 2024? (provide dates) \_\_\_\_\_  
Describe compliance rules affecting your property (provincial/municipal) \_\_\_\_\_  
Provide applicable licenses and registrations (CRA may require) \_\_\_\_\_

How many days was unit available for short-term rental? \_\_\_\_\_  
How many days did unit earn short-term rental income? \_\_\_\_\_  
How many days was unit non-compliant? \_\_\_\_\_

## GST/HST on Short-Term Rental Income

### GST/HST for digital economy businesses\Platform-based short-term accommodation

Have you received over \$30,000 in short-term rental income (over four consecutive quarters)?   
Did your accommodation platform operator (if applicable) collect the GST/HST for you?   
GST/HST or Payroll Registered? (provide BN number) \_\_\_\_\_

## Canada Revenue Agency Authorization

Have you given Koroll & Company access to your CRA Business Account?   
*If not, log-in to your My Business Account – instructions on our website: [BN Authorization](#)*  
Do you want us to prepare your HST return?  Provide a copy of your HST form   
Are you using Quick Method calculation?  Does the rental income include HST?

### COMPLETE THIS SECTION 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) \_\_\_\_\_