

## RENTAL INCOME (NOT PRINCIPAL RESIDENCE)

When you own a rental property, certain deductions can be claimed on your Statement of Rental Income when you prepare your income tax return.

### **Types of Expenses:**

- ADVERTISING
- MORTGAGE INTEREST (if you have re-mortgaged to consolidate loans – you will have to speak to your bank about what portion of the interest is for the mortgage ONLY)
- MORTGAGE INSURANCE (same rule applies as above)
- PROPERTY INSURANCE
- OFFICE EXPENSES (PENS, PAPER, POSTAGE ETC, INK CARTRIDGES)
- MAINTENANCE & REPAIRS
- WEED CONTROL, SNOW REMOVAL, LANDSCAPING, LAWN CARE
- PROPERTY TAXES
- OIL/GAS - Heating
- ELECTRICITY
- HOT WATER TANK RENTALS
- WATER TAXES (IF ANY)
- EQUIPMENT/APPLIANCES/IMPROVEMENTS\*\* (if has a value of more than \$500 DO NOT INCLUDE them in these calculations – provide the receipt directly to your tax preparer)
  
- **MOTOR VEHICLE EXPENSES (TO COLLECT RENT\* OR RUN ERRANDS IN RELATION TO YOUR RENTAL PROPERTY(IES) (MVE) (PLEASE SEE MOTOR VEHICLE EXPENSE LOG)**

*\* you can only claim MVE to collect rent if you own multiple properties.*

### Tax Time

Provide **only the RENTAL Annual Information Sheet** to your tax preparer at year end (do not give them the receipts or monthly logs but KEEP THEM for 6 years in case Revenue Canada ever asks to see your logs or receipt), and any receipt for equipment, appliances, improvements with a value of more than \$500.

**If you own more than one property**, you should be using one set of sheets per property. At the top of the Rental Annual Information Sheet, you must provide the address of the Rental property – please ensure it is completed including the postal code.

Make sure that **ALL SECTIONS** of the Annual Information Sheet are duly completed. Providing your tax preparer with incomplete sections will cause delays in preparing your tax return.

\*\* Improvements to a property is defined by making it better (ie replacing a shingle roof with a metal roof, replacing low grade windows with double insulated windows etc.) Ask me if you are not sure.

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## RENTAL INCOME – ANNUAL INFORMATION SHEET

### RENTAL PROPERTY INFORMATION:

<b>ADDRESS:</b>	
<b>CITY:</b>	
<b>POSTAL CODE:</b>	

**ADD JANUARY TO DECEMBER FOR EACH SECTION AND  
TRANSFER THE TOTALS TO THIS SHEET.  
PROVIDE ONLY THIS SHEET TO YOUR TAX PREPARER.**

	DOLLARS
<b>RENTAL INCOME</b> from all units at this property	\$
<b>ADVERTISING</b>	\$
<b>MAINTENANCE &amp; REPAIRS</b>	\$
<b>OIL/GAS – Heating</b>	\$
<b>ELECTRICITY</b>	\$
<b>HOT WATER TANK RENTALS</b>	\$
<b>WATER TAXES (IF ANY)</b>	\$
<b>PROPERTY TAXES</b>	\$
<b>EQUIPMENT/APPLIANCES/IMPROVEMENTS**</b> with a VALUE of more than \$500 Please provide these receipts for any items you purchase for your rental units to your tax preparer – do not include them in the Maintenance & Repairs section above	\$
<b>OFFICE EXPENSES (PENS, PAPER, POSTAGE ETC, INK CARTRIDGES)</b>	\$
<b>MORTGAGE INTEREST</b>	\$
<b>MORTGAGE INSURANCE (IF ANY)</b>	\$
<b>PROPERTY INSURANCE</b>	\$
<b>SNOW REMOVAL/ LANDSCRAPING / WEED CONTROL (INCLUDES FLOWERS, DIRT, ROCKS, ETC.)</b>	\$

## **RENTAL INCOME – JANUARY**

	DOLLARS
<b>RENTAL INCOME from all units at this property</b>	\$
<b>ADVERTISING</b>	\$
<b>MAINTENANCE &amp; REPAIRS</b>	\$
<b>OIL/GAS – Heating</b>	\$
<b>ELECTRICITY</b>	\$
<b>HOT WATER TANK RENTALS</b>	\$
<b>WATER TAXES (IF ANY)</b>	\$
<b>PROPERTY TAXES</b>	\$
<b>EQUIPMENT/APPLIANCES/IMPROVEMENTS** with a VALUE of more than \$500 Please provide these receipts for any items you purchase for your rental units to your tax preparer – do not include them in the Maintenance &amp; Repairs section above</b>	\$
<b>OFFICE EXPENSES (PENS, PAPER, POSTAGE ETC, INK CARTRIDGES)</b>	\$
<b>MORTGAGE INTEREST</b>	\$
<b>MORTGAGE INSURANCE (IF ANY)</b>	\$
<b>PROPERTY INSURANCE</b>	\$
<b>SNOW REMOVAL/ LANDSCRAPING / WEED CONTROL (INCLUDES FLOWERS, DIRT, ROCKS, ETC.)</b>	\$

## **RENTAL INCOME – FEBRUARY**

	DOLLARS
<b>RENTAL INCOME from all units at this property</b>	\$
<b>ADVERTISING</b>	\$
<b>MAINTENANCE &amp; REPAIRS</b>	\$
<b>OIL/GAS – Heating</b>	\$
<b>ELECTRICITY</b>	\$
<b>HOT WATER TANK RENTALS</b>	\$
<b>WATER TAXES (IF ANY)</b>	\$
<b>PROPERTY TAXES</b>	\$
<b>EQUIPMENT/APPLIANCES/IMPROVEMENTS** with a VALUE of more than \$500 Please provide these receipts for any items you purchase for your rental units to your tax preparer – do not include them in the Maintenance &amp; Repairs section above</b>	\$
<b>OFFICE EXPENSES (PENS, PAPER, POSTAGE ETC, INK CARTRIDGES)</b>	\$
<b>MORTGAGE INTEREST</b>	\$
<b>MORTGAGE INSURANCE (IF ANY)</b>	\$
<b>PROPERTY INSURANCE</b>	\$
<b>SNOW REMOVAL/ LANDSCRAPING / WEED CONTROL (INCLUDES FLOWERS, DIRT, ROCKS, ETC.)</b>	\$

## **RENTAL INCOME – MARCH**

	DOLLARS
<b>RENTAL INCOME from all units at this property</b>	\$
<b>ADVERTISING</b>	\$
<b>MAINTENANCE &amp; REPAIRS</b>	\$
<b>OIL/GAS – Heating</b>	\$
<b>ELECTRICITY</b>	\$
<b>HOT WATER TANK RENTALS</b>	\$
<b>WATER TAXES (IF ANY)</b>	\$
<b>PROPERTY TAXES</b>	\$
<b>EQUIPMENT/APPLIANCES/IMPROVEMENTS** with a VALUE of more than \$500 Please provide these receipts for any items you purchase for your rental units to your tax preparer – do not include them in the Maintenance &amp; Repairs section above</b>	\$
<b>OFFICE EXPENSES (PENS, PAPER, POSTAGE ETC, INK CARTRIDGES)</b>	\$
<b>MORTGAGE INTEREST</b>	\$
<b>MORTGAGE INSURANCE (IF ANY)</b>	\$
<b>PROPERTY INSURANCE</b>	\$
<b>SNOW REMOVAL/ LANDSCRAPING / WEED CONTROL (INCLUDES FLOWERS, DIRT, ROCKS, ETC.)</b>	\$

## RENTAL INCOME – APRIL

	DOLLARS
<b>RENTAL INCOME from all units at this property</b>	\$
<b>ADVERTISING</b>	\$
<b>MAINTENANCE &amp; REPAIRS</b>	\$
<b>OIL/GAS – Heating</b>	\$
<b>ELECTRICITY</b>	\$
<b>HOT WATER TANK RENTALS</b>	\$
<b>WATER TAXES (IF ANY)</b>	\$
<b>PROPERTY TAXES</b>	\$
<b>EQUIPMENT/APPLIANCES/IMPROVEMENTS** with a VALUE of more than \$500 Please provide these receipts for any items you purchase for your rental units to your tax preparer – do not include them in the Maintenance &amp; Repairs section above</b>	\$
<b>OFFICE EXPENSES (PENS, PAPER, POSTAGE ETC, INK CARTRIDGES)</b>	\$
<b>MORTGAGE INTEREST</b>	\$
<b>MORTGAGE INSURANCE (IF ANY)</b>	\$
<b>PROPERTY INSURANCE</b>	\$
<b>SNOW REMOVAL/ LANDSCRAPING / WEED CONTROL (INCLUDES FLOWERS, DIRT, ROCKS, ETC.)</b>	\$

## **RENTAL INCOME – MAY**

	DOLLARS
<b>RENTAL INCOME from all units at this property</b>	\$
<b>ADVERTISING</b>	\$
<b>MAINTENANCE &amp; REPAIRS</b>	\$
<b>OIL/GAS – Heating</b>	\$
<b>ELECTRICITY</b>	\$
<b>HOT WATER TANK RENTALS</b>	\$
<b>WATER TAXES (IF ANY)</b>	\$
<b>PROPERTY TAXES</b>	\$
<b>EQUIPMENT/APPLIANCES/IMPROVEMENTS** with a VALUE of more than \$500 Please provide these receipts for any items you purchase for your rental units to your tax preparer – do not include them in the Maintenance &amp; Repairs section above</b>	\$
<b>OFFICE EXPENSES (PENS, PAPER, POSTAGE ETC, INK CARTRIDGES)</b>	\$
<b>MORTGAGE INTEREST</b>	\$
<b>MORTGAGE INSURANCE (IF ANY)</b>	\$
<b>PROPERTY INSURANCE</b>	\$
<b>SNOW REMOVAL/ LANDSCRAPING / WEED CONTROL (INCLUDES FLOWERS, DIRT, ROCKS, ETC.)</b>	\$

## **RENTAL INCOME – JUNE**

	DOLLARS
<b>RENTAL INCOME from all units at this property</b>	\$
<b>ADVERTISING</b>	\$
<b>MAINTENANCE &amp; REPAIRS</b>	\$
<b>OIL/GAS – Heating</b>	\$
<b>ELECTRICITY</b>	\$
<b>HOT WATER TANK RENTALS</b>	\$
<b>WATER TAXES (IF ANY)</b>	\$
<b>PROPERTY TAXES</b>	\$
<b>EQUIPMENT/APPLIANCES/IMPROVEMENTS** with a VALUE of more than \$500 Please provide these receipts for any items you purchase for your rental units to your tax preparer – do not include them in the Maintenance &amp; Repairs section above</b>	\$
<b>OFFICE EXPENSES (PENS, PAPER, POSTAGE ETC, INK CARTRIDGES)</b>	\$
<b>MORTGAGE INTEREST</b>	\$
<b>MORTGAGE INSURANCE (IF ANY)</b>	\$
<b>PROPERTY INSURANCE</b>	\$
<b>SNOW REMOVAL/ LANDSCRAPING / WEED CONTROL (INCLUDES FLOWERS, DIRT, ROCKS, ETC.)</b>	\$



## RENTAL INCOME – JULY

	DOLLARS
<b>RENTAL INCOME from all units at this property</b>	\$
<b>ADVERTISING</b>	\$
<b>MAINTENANCE &amp; REPAIRS</b>	\$
<b>OIL/GAS – Heating</b>	\$
<b>ELECTRICITY</b>	\$
<b>HOT WATER TANK RENTALS</b>	\$
<b>WATER TAXES (IF ANY)</b>	\$
<b>PROPERTY TAXES</b>	\$
<b>EQUIPMENT/APPLIANCES/IMPROVEMENTS**</b> with a VALUE of more than \$500 Please provide these receipts for any items you purchase for your rental units to your tax preparer – do not include them in the Maintenance & Repairs section above	\$
<b>OFFICE EXPENSES (PENS, PAPER, POSTAGE ETC, INK CARTRIDGES)</b>	\$
<b>MORTGAGE INTEREST</b>	\$
<b>MORTGAGE INSURANCE (IF ANY)</b>	\$
<b>PROPERTY INSURANCE</b>	\$
<b>SNOW REMOVAL/ LANDSCRAPING / WEED CONTROL (INCLUDES FLOWERS, DIRT, ROCKS, ETC.)</b>	\$

## **RENTAL INCOME – AUGUST**

	DOLLARS
<b>RENTAL INCOME from all units at this property</b>	\$
<b>ADVERTISING</b>	\$
<b>MAINTENANCE &amp; REPAIRS</b>	\$
<b>OIL/GAS – Heating</b>	\$
<b>ELECTRICITY</b>	\$
<b>HOT WATER TANK RENTALS</b>	\$
<b>WATER TAXES (IF ANY)</b>	\$
<b>PROPERTY TAXES</b>	\$
<b>EQUIPMENT/APPLIANCES/IMPROVEMENTS**</b> with a VALUE of more than \$500 Please provide these receipts for any items you purchase for your rental units to your tax preparer – do not include them in the Maintenance & Repairs section above	\$
<b>OFFICE EXPENSES (PENS, PAPER, POSTAGE ETC, INK CARTRIDGES)</b>	\$
<b>MORTGAGE INTEREST</b>	\$
<b>MORTGAGE INSURANCE (IF ANY)</b>	\$
<b>PROPERTY INSURANCE</b>	\$
<b>SNOW REMOVAL/ LANDSCRAPING / WEED CONTROL (INCLUDES FLOWERS, DIRT, ROCKS, ETC.)</b>	\$

## **RENTAL INCOME – SEPTEMBER**

	DOLLARS
<b>RENTAL INCOME from all units at this property</b>	\$
<b>ADVERTISING</b>	\$
<b>MAINTENANCE &amp; REPAIRS</b>	\$
<b>OIL/GAS – Heating</b>	\$
<b>ELECTRICITY</b>	\$
<b>HOT WATER TANK RENTALS</b>	\$
<b>WATER TAXES (IF ANY)</b>	\$
<b>PROPERTY TAXES</b>	\$
<b>EQUIPMENT/APPLIANCES/IMPROVEMENTS**</b> with a VALUE of more than \$500 Please provide these receipts for any items you purchase for your rental units to your tax preparer – do not include them in the Maintenance & Repairs section above	\$
<b>OFFICE EXPENSES (PENS, PAPER, POSTAGE ETC, INK CARTRIDGES)</b>	\$
<b>MORTGAGE INTEREST</b>	\$
<b>MORTGAGE INSURANCE (IF ANY)</b>	\$
<b>PROPERTY INSURANCE</b>	\$
<b>SNOW REMOVAL/ LANDSCRAPING / WEED CONTROL</b> <b>(INCLUDES FLOWERS, DIRT, ROCKS, ETC.)</b>	\$

## **RENTAL INCOME – OCTOBER**

	DOLLARS
<b>RENTAL INCOME from all units at this property</b>	\$
<b>ADVERTISING</b>	\$
<b>MAINTENANCE &amp; REPAIRS</b>	\$
<b>OIL/GAS – Heating</b>	\$
<b>ELECTRICITY</b>	\$
<b>HOT WATER TANK RENTALS</b>	\$
<b>WATER TAXES (IF ANY)</b>	\$
<b>PROPERTY TAXES</b>	\$
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<b>OFFICE EXPENSES (PENS, PAPER, POSTAGE ETC, INK CARTRIDGES)</b>	\$
<b>MORTGAGE INTEREST</b>	\$
<b>MORTGAGE INSURANCE (IF ANY)</b>	\$
<b>PROPERTY INSURANCE</b>	\$
<b>SNOW REMOVAL/ LANDSCRAPING / WEED CONTROL (INCLUDES FLOWERS, DIRT, ROCKS, ETC.)</b>	\$

## **RENTAL INCOME – NOVEMBER**

	DOLLARS
<b>RENTAL INCOME from all units at this property</b>	\$
<b>ADVERTISING</b>	\$
<b>MAINTENANCE &amp; REPAIRS</b>	\$
<b>OIL/GAS – Heating</b>	\$
<b>ELECTRICITY</b>	\$
<b>HOT WATER TANK RENTALS</b>	\$
<b>WATER TAXES (IF ANY)</b>	\$
<b>PROPERTY TAXES</b>	\$
<b>EQUIPMENT/APPLIANCES/IMPROVEMENTS** with a VALUE of more than \$500 Please provide these receipts for any items you purchase for your rental units to your tax preparer – do not include them in the Maintenance &amp; Repairs section above</b>	\$
<b>OFFICE EXPENSES (PENS, PAPER, POSTAGE ETC, INK CARTRIDGES)</b>	\$
<b>MORTGAGE INTEREST</b>	\$
<b>MORTGAGE INSURANCE (IF ANY)</b>	\$
<b>PROPERTY INSURANCE</b>	\$
<b>SNOW REMOVAL/ LANDSCRAPING / WEED CONTROL (INCLUDES FLOWERS, DIRT, ROCKS, ETC.)</b>	\$

## **RENTAL INCOME – DECEMBER**

	DOLLARS
<b>RENTAL INCOME from all units at this property</b>	\$
<b>ADVERTISING</b>	\$
<b>MAINTENANCE &amp; REPAIRS</b>	\$
<b>OIL/GAS – Heating</b>	\$
<b>ELECTRICITY</b>	\$
<b>HOT WATER TANK RENTALS</b>	\$
<b>WATER TAXES (IF ANY)</b>	\$
<b>PROPERTY TAXES</b>	\$
<b>EQUIPMENT/APPLIANCES/IMPROVEMENTS**</b> with a VALUE of more than \$500 Please provide these receipts for any items you purchase for your rental units to your tax preparer – do not include them in the Maintenance & Repairs section above	\$
<b>OFFICE EXPENSES (PENS, PAPER, POSTAGE ETC, INK CARTRIDGES)</b>	\$
<b>MORTGAGE INTEREST</b>	\$
<b>MORTGAGE INSURANCE (IF ANY)</b>	\$
<b>PROPERTY INSURANCE</b>	\$
<b>SNOW REMOVAL/ LANDSCRAPING / WEED CONTROL (INCLUDES FLOWERS, DIRT, ROCKS, ETC.)</b>	\$