

Howland Tax Services

2009 Rental Income Checklist (Canada)

Identification

Rental Period

From (month/day/year) _____

To (month/day/year) _____

Was 2009 the final year of the rental operation?

Yes

No

Details of co-owners or partners

(Names, addresses, percentage of ownership)

Income

Address of property

Number of units

Percentage of property rented

Gross rents collected

Expenses

It is important to have receipts or statements to document all expenses. Credit card or bank statements are generally not considered to be adequate documentation.

Advertising	
Insurance	
Interest	
Maintenance and repairs (non-capital)	
Management and administration fees	
Motor vehicle expenses (restricted)	
Office expenses	
Legal, accounting, professional fees	
Property taxes	
Salaries, wages, and benefits	
Travel (restricted)	
Utilities	
Other expenses (provide breakdown)	

Capital Additions and Disposals
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Please provide a breakdown of equipment additions or disposals made in 2009:

	Additions	Disposals
Laundry machines, stoves, refrigerators, etc.		
Cost or proceeds		
Furniture		
Cost or proceeds		
Lawn mowers, yard equipment, etc.		
Cost or proceeds		
Other equipment (specify)		
Cost or proceeds		

Rental Property Fair Market Value and Depreciation

We don't usually recommend that taxpayers claim depreciation of rental buildings on their Canadian income tax returns. However, please provide the following information:

On what date did you acquire the property for rental purposes or convert the property to rental use?

What was the property's cost basis?

What was the value of the land in relation to the building?

What renovations to the building or property improvements have been made?

Improvements prior to 2009 (new clients)

Cost

Improvements during 2009 (all clients)

Cost

Soft Costs

The following costs made before you began renting the property are deductible, if related to the construction, renovation, or alteration of your building to make it more suitable for renting:

Interest

Legal fees

Accounting fees

Property taxes

Other Items

List any other taxable items related to the operation of your rental property:
