

C & V Income Tax Services Rental Property Worksheet

Client Name: _____ Tax Year _____

Address of Property: _____

List all Owners on Title _____	% Own	_____
_____	% Own	_____
_____	% Own	_____
_____	% Own	_____

Is this also your Personal Residence? _____ If "YES" % of Personal Use _____%

First Year Renting? _____ If "YES" Start Date: _____

Purchase Details Encl OR Fair Market Value when starting to rent (if personal residence) \$ _____

Last Year Renting? _____ If "YES" Last Date Rented: _____

Sale Details Encl OR Fair Market Value when stop renting (if personal residence) \$ _____

Income:

Total Income For the Year: _____

Expenses:

 Show Totals for the YEAR

Advertising	\$
Insurance	\$
Interest on Mortgage (Interest ONLY)	\$
Legal, Accounting and Professional Fees	\$
Maintenance and Repairs (See Note 1 below)	\$
Management and Administration	\$
Office Expenses	\$
Property Tax	\$
Salaries and Wages	\$
Other:	\$
Other:	\$
Other:	\$
Other:	\$

If you can't find a category for your expense write the expense in the "Other" Column

Capital Additions & Purchases:

 List each item

Item:	\$
Item:	\$
Item:	\$
Item:	\$
Item:	\$
Item:	\$
Item:	\$

Items with a life of more than a year and a value of \$200 or more must be listed separate

Note 1 Repairs and maintenance is maintaining the property not improving it. This would include lawn maintenance, snow removal, carpet cleaning, painting and MINOR repairs. It does not include renovations, carpet or floor replacement, or any additions. All renovations or additions that add value to the property must be listed as Capital Expenditures and will add to the purchase cost of the property.

Auto Expenses:

You can deduct motor vehicle expenses in the following circumstances:

If you own one rental property - You can deduct reasonable motor vehicle expenses if you meet **all** the following conditions:

you do not live in the rental property; you personally do the necessary repairs and maintenance on the property; and you have motor vehicle expenses to transport tools and materials to the rental

You **cannot** deduct motor vehicle expenses you incur to collect rents.

If you own two or more rental properties - In addition to the expenses listed above, you can deduct reasonable motor vehicle expenses you incur to do any of the following:

collect rents; supervise repairs; and generally manage the properties

Your rental properties have to be located in at least **two different sites away** from your principal residence.

You also must keep records of the kilometres you drove for your rental properties and the total kilometres you drove in the year.

You must fill a schedule out for **EACH** vehicle used.

Make and Model of Vehicle: _____

Purchased in the Year? _____ Date: _____ Amount; \$ _____

Sold in the Year? _____ Date: _____ Amount; \$ _____

If using vehicle for business first time, Value of Vehicle @ date first used \$ _____

KM's Driven throughout the whole year _____

KM's Driven for Rental Use _____ OR % Vehicle used for Rental _____%

Expenses for Vehicle: List 100 % amounts for the whole Year

Gas	\$
Insurance	\$
Interest on Loans (If you own vehicle)	\$
Lease Payments (If Leasing)	\$
License and Plates	\$
Parking & Tolls	\$
Repairs & Maintenance	\$