

Hartwick's Helpful Hints – Rental Checklist

Your name: _____

Property address: _____

Date rentals began (if in current year): _____

Date rentals ended (if in current year): _____

Your percentage of ownership: _____

Percentage of property used personally: _____

GST number (if applicable): _____

Do you want us to prepare your GST return? If yes, please provide your return. Yes No

- Please take a series of reusable file folders and label each one with the headings listed below.
- Sort your invoices, receipts, etc. into each file folder (preferably as you receive them) before you complete this checklist.
- For each file folder, total your invoices and receipts and attach an adding machine tape. ***If you are registered for GST and you rent out commercial property, please subtract any GST paid from your expense totals. Enter the total for each category on this checklist.***
- Please indicate on the checklist any category that does not apply to your rental activity.
- If you have recorded your rental activity in a columnar book please provide it to us. If you keep your records on computer, please provide a printout ***and*** a backup disk that we can access.
- In the case of owner occupancy, please indicate what percentage of the expenses incurred relate to personal use.
- We do not recommend taking depreciation on non-commercial buildings for tax purposes, but if you wish us to do so, please indicate yes.
- If you bought or sold a rental property during the year (or in a prior year and we do not have the documents on hand), please provide a copy of the Statement of Adjustments for the purchase or sale. In the case of a purchase, please also provide a copy of the Property Tax Assessment Notice.
- If you are in a partnership please complete this checklist for all your joint expenses (advise us of your percentage of profit or loss, but let us do the calculations). Note ***separately*** those expenses which are 100% yours and ***should not*** be split with your partner(s).

Item	Total Amount (mark n/a if not applicable to your rental property)	Description
1 Gross rents		Do not include damage deposits.
2 Advertising		To advertise that your property is available for rent.
3 Insurance		Premiums for insurance coverage on rental property for the current year
4 Interest		Interest and fees on money borrowed to buy or improve your rental property. Also include any interest you paid to tenants on damage deposits. For each loan, please provide confirmation from your lender indicating the interest paid. Let us know the loan details and what percentage (if any) of the loan was for personal purposes. Also, advise us the amount you paid in fees such as appraisal, brokerage and legal fees. We will claim these at 20% per year.
5 Maintenance and repairs		You can deduct the cost of labour and materials for any minor repairs or maintenance done to the property. The cost of furnishings, appliances, or improvements exceeding \$500 must be added to capital - see number 14 below. You cannot deduct the value of your own labour.
6 Management and administration fees		Include amounts you paid to a property manager to manage the property.
7 Motor vehicle expenses		If you own one property in the general area where you live, you can claim motor vehicle expenses in connection with the transportation of tools and materials to the rental property. If you have rental properties at two or more sites away from where you live, you can claim motor vehicle expenses in connection to managing your rental property In every case, the expenses claimed must be reasonable in the circumstances.
8 Office expenses		Small items such as pens, pencils, paper clips, stationery, and stamps.
9 Professional fees		Legal and accounting fees. Please indicate if any of these fees were for purchasing or selling the property.
10 Property taxes		Eligible if incurred while property was available for rent.
11 Salaries, wages and benefits (including employer's contributions)		You can deduct gross salaries you paid to employees. You can also deduct employer's contributions to CPP, EI, and WCB. Salaries or drawings paid to you or your partners are not deductible. Remember that T4s have to be filed by the end of February.

Item	Total Amount (mark n/a if not applicable to your rental property)	Description
12 Travel		To claim, you need to meet the same requirements discussed at item 7. Travelling expenses include the cost of getting to your rental property. Travelling expenses do not include board and lodging, which are considered to be personal expenses.
13 Utilities		Deduct gas, oil, electricity, cable, water, sewer and garbage if rental arrangement specifies that you pay for these utilities.
14 Other expenses		Include any other expenses you incurred to earn rental income, as long as you did not include them in any other category. For example, landscaping costs, strata fees .
15 Capital purchases, improvements, or disposals of capital assets		This category includes any item that costs more than \$500 and is expected to provide a benefit for more than one year. This also includes improvements to capital assets. Please provide your actual receipts for our files. We will claim tax depreciation (CCA) for you. We also need to know which capital assets you have disposed of during the year and what the proceeds were (even if proceeds were nil).

Additional information or comments:
