

Rental Income Form - 2024

1. Location of Rental Property

Street Number and Name: _____

City, Province: _____

Postal Code: _____

Telephone: _____

Number of rental units at this property: _____

Do you engage a rental agent to manage this property for you?

If yes, provide us with a copy of the Rental Statement(s) supplied to you by the agent.

2. Details of Ownership

Are there partners or co-owners involved in the ownership of this property?

If YES, supply for each partner or co-owner: Name, Address, SIN, % of ownership.

3. Rental Income

Actual rents received during the year: \$ _____

Other related income (e.g., expense recoveries, damage deposits): \$ _____

4. Rental Expenses

Advertising: \$ _____

Bank service charges: \$ _____

Heat, light, and water: \$ _____

Insurance on the rental property: \$ _____

Interest paid on money borrowed: \$ _____

Legal and accounting fees: \$ _____

Maintenance and repairs: \$ _____

Management and administration fees: \$ _____

Office supplies and postage: \$ _____

Property taxes: \$ _____

Salaries, wages, and payroll benefits: \$ _____

5. Capital Expenditures

List any capital expenditures during the year (e.g., appliances, renovations, major repairs):

6. Additional Information

Did you switch this property from rental to personal use or vice versa this year?

Is this a short-term rental property (Airbnb, VRBO, etc.)? If yes, provide details on rental frequency and rental income.

Is the rental a mixed use property? (personal and rental portion?) If so provide square foot of total property and square foot of rented space for us to prorate above expenses.

NOTE – Short-Term Rental GST & Expense Deductibility

Short-term rental income is generally subject to GST once total taxable revenues exceed \$30,000 per year (most platforms like Airbnb/VRBO collect and remit GST for you); however, to deduct any rental expenses or claim GST input tax credits, the property must be located in a municipality where short-term rentals are legally permitted and the rental must be fully compliant with local licensing and zoning rules. We will assume you are a compliant operation and deduct operating costs as applicable unless you disclose otherwise.