

Neamtan & Associates

CPA Professional Corporation

Accounting, Tax and Financial Planning

2023 RENTAL INCOME TAX CHECKLIST

Please fill out a separate form for each rental property.

Please provide the full address of the rental property including postal code.	
What percentage of the property do you own? Please provide the names and ownership share of the other partners or co-owners.	
Rental Revenue	Amount
Please provide total rental income received in the year ended December 31, 2023, including parking space rental, laundry facilities income and common area maintenance reimbursements.	
Rental Expense	Amount
Accounting fees	
Advertising	
Insurance	
Interest expense- statement from mortgage company indicating interest paid in the year.	
Interest expense- interest paid on the line of credit if you have used it to pay for the property expenses.	
Legal fees	
Management fees or condominium fees paid	
Office Supplies	
Other expenses please list: Cleaning	
Property tax paid	
Repairs and maintenance - please itemize work done	
Utilities - electricity, hydro, water, sewage, gas, if paid by you	

If purchase or disposition of the property occurred in the calendar year, please provide statement of adjustments and reporting letter from the lawyer and the purchase or sale agreement.

If you or a family member lived in the property for part or all the calendar year, please advise us of the dates you or a family member resided in the property

Please list any capital items or improvements added or replaced in the calendar year such as furnaces, air conditioners, windows, fridge, stove, or furniture. Please provide the following details.

- a) Item purchased
- b) Date of purchase
- c) Cost and HST included in cost.

Automobile expenses – if you travel to and from a rental property in your locality to perform repairs or maintenance or between multiple rental properties, please provide the total number of kilometres you drove in the year to and from your rental properties. We will also need the total kilometers driven in the year for business, rental, and personal requirements.

Gas & oil _____	Repairs & maintenance _____	Insurance _____
Car washes & Tolls (407) _____	Parking _____	Car Rental _____
Kilometers driven in the year _____	Business Kms Re: property _____	
Interest on Car Loan _____	Lease payments _____	
License & Registration fees _____		

If a vehicle was purchased or leased in the year, please provide purchase agreement, lease agreement and loan contract.

HST/GST If you are renting a property that is not exempt from HST or if your annual rental income is more than \$30,000 you will be required to register for HST, charge HST to tenants and remit HST to CRA. Examples of properties that would be subject to HST would include commercial or short-term recreational properties. Residential rental property income is generally exempt from HST.