



# TaxTeam

## Accounting Solutions

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### INSTRUCTIONS FOR PERSONAL RETURNS WITH RENTAL INCOME

- ◆ Your tax preparer does not need to see all your receipts for your rental business. An income statement is sufficient.
- ◆ There will be additional charges for the preparation of an income statement from your source documents, if you prefer that we perform that work for you.
- ◆ Make sure your income statement resembles the attached sample which indicates the expense categories allowed by Canada Revenue Agency.
- ◆ Complete the attached Auto & CCA (Depreciation) worksheets, if they apply to your business.
- ◆ Bring in all personal (non-rental income) tax slips and forms (T4's, RRSP receipts, etc.)

Name: \_\_\_\_\_ Tax Year \_\_\_\_\_

Rental Worksheet Prepared By:  TaxTeam  Owner

Did you run your rental business for the full year in the tax year?  Yes  No

If no, specify dates operated in tax year: from \_\_\_\_\_ to \_\_\_\_\_

Was the tax year the final year of your rental operation?  No  Yes Your % of Ownership: \_\_\_\_\_ %

#### Other Co-Owners or Partners:

Name: \_\_\_\_\_ Address: \_\_\_\_\_ % Ownership: \_\_\_\_\_

Name: \_\_\_\_\_ Address: \_\_\_\_\_ % Ownership: \_\_\_\_\_

### RENTAL PROPERTY INCOME STATEMENT

REVENUE:	Address:	Postal Code:	# of Units:	Gross Rent:
Property #1	_____	_____	_____	_____
Property #2	_____	_____	_____	_____
Any Other Rental Operation Income				_____
<b>Total Revenue</b>				<b>_____</b>

#### EXPENSES: (Include Rental Business Portion Only)

Advertising	_____
Insurance	_____
Interest (e.g. Mortgage, Business Loans or other)	_____
Office expenses	_____
Accounting & Legal Fees	_____
Management/Administration Fees	_____
Maintenance & Repairs (small repairs)	_____
Renovations and Major Upgrades:	
Description: _____	_____
Salaries, Wages & Benefits	_____
Property Taxes	_____
Travel	_____
Utilities	_____
Landscaping	_____
Condominium Fees	_____
Other Expense: _____	_____
<b>Total Expenses</b>	<b>_____</b>

#### NET INCOME

Your Share of the Net Income: \_\_\_\_\_ % = \$ \_\_\_\_\_



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### CAPITAL COST ALLOWANCE - RENTAL RETURNS

- You may claim Capital Cost Allowance (depreciation) on capital assets you purchase for your rental operation. The most common capital assets claimed by rental operations are kitchen/laundry appliances and vehicles used to collect rents and maintain properties. However, CCA would also apply to other vehicles, machinery, equipment, buildings, computers, trailers, furniture, and large tools used in your rental operation.
- TaxTeam does not recommend that you claim CCA on your rental properties themselves because residential buildings do not generally depreciate in value, and claiming CCA against them could give rise to a substantial tax burden (called "Recapture of CCA") when the properties are sold.

1. Have you claimed CCA on your rental properties (buildings) in prior years?  Yes  No

*If yes, bring in copy of prior year tax return if TaxTeam did not prepare it.*

2. Have you claimed CCA on other rental operation assets (like appliances) in prior years?  Yes  No

*If yes, bring in copy of prior year tax return if TaxTeam did not prepare it.*

3. Did you purchase any capital assets in the tax year?  Yes  No *If yes, complete the following:*

Capital Assets Purchased in Tax Year	Date Acquired	Total Cost	% for Business Use	% for Personal Use

4. Did you sell any capital assets in the tax year?  Yes  No *If yes, complete the following:*

Type of Asset Sold	Date Sold	Net Sale Price	Last Asset of this Type?	
			Yes	No
			Yes	No

### AUTOMOBILE EXPENSE WORKSHEET

#### Automobile Expenses:

Make: \_\_\_\_\_  
 Model/ Year: \_\_\_\_\_  
**BUSINESS** kilometers driven in tax year (Required)  
**TOTAL** kilometers driven in tax year (Required)  
 Fuel (gas, propane, oil) \_\_\_\_\_  
 Maintenance & Repairs \_\_\_\_\_  
 Insurance (package policy, CAA, etc.) \_\_\_\_\_  
 Plates (license and registration) \_\_\_\_\_  
 Interest expense on money borrowed to purchase car \_\_\_\_\_  
 Lease payments, if car is leased \_\_\_\_\_  
 Other \_\_\_\_\_  
**TOTAL** \_\_\_\_\_

	Vehicle #1	Vehicle #2
Make:	_____	_____
Model/ Year:	_____/_____	_____/_____
<b>BUSINESS</b> kilometers driven in tax year (Required)	_____	_____
<b>TOTAL</b> kilometers driven in tax year (Required)	_____	_____
Fuel (gas, propane, oil)	\$ _____	\$ _____
Maintenance & Repairs	\$ _____	\$ _____
Insurance (package policy, CAA, etc.)	\$ _____	\$ _____
Plates (license and registration)	\$ _____	\$ _____
Interest expense on money borrowed to purchase car	\$ _____	\$ _____
Lease payments, if car is leased	\$ _____	\$ _____
Other	\$ _____	\$ _____
<b>TOTAL</b>	\$ _____	\$ _____

*If vehicle was acquired in the tax year, circle type of ownership and indicate date acquired*

Date Acquired: \_\_\_\_\_

Own Lease

Own Lease

\_\_\_\_\_