



# TaxTeam

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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 categories allowed by CRA.
- ◆ Complete the attached Auto & CCA (Depreciation) worksheets, if they apply to your rental.
- ◆ Bring in all personal (non-rental income) tax slips and forms (T4's, RRSP receipts, etc.)

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

**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

**CRA Business/GST Number:** \_\_\_\_\_ **Your % of Ownership:** \_\_\_\_\_ %

### Other Co-Owners or Partners:

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

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

**Property outside Canada:** **Currency:** \_\_\_\_\_ **Foreign Tax Paid:** \_\_\_\_\_ **Country:** \_\_\_\_\_

## RENTAL PROPERTY INCOME STATEMENT

**REVENUE:** **Address:** \_\_\_\_\_ **Postal Code:** \_\_\_\_\_ **# of Units:** \_\_\_\_\_ **Gross Rent:** \_\_\_\_\_

Property #1 \_\_\_\_\_

Property #2 \_\_\_\_\_

Any Other Rental Operation Income \_\_\_\_\_

**Total Revenue** \_\_\_\_\_

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

Advertising \_\_\_\_\_

Insurance \_\_\_\_\_

Interest (e.g. Mortgage, Business Loans or other) \_\_\_\_\_

Office expenses \_\_\_\_\_

Accounting & Legal Fees \_\_\_\_\_

Management/Administration Fees \_\_\_\_\_

Repairs & Maintenance (small repairs) \_\_\_\_\_

Major Upgrades: Description: \_\_\_\_\_

Salaries, Wages & Benefits \_\_\_\_\_

Property Taxes \_\_\_\_\_

Travel \_\_\_\_\_

Utilities \_\_\_\_\_

Landscaping \_\_\_\_\_

Other Expense: \_\_\_\_\_

**Total Expenses** \_\_\_\_\_

### NET INCOME

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

## 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

\*Only eligible if you have multiple properties and you are driving to collect rent, maintain properties, etc.

### Automobile Expenses:

	Vehicle #1 / /	Vehicle #2 / /
Make/ Model/ Year:		
<b><u>BUSINESS</u></b> kilometers driven in tax year (Required)		
<b><u>TOTAL</u></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>	<b>\$</b>	<b>\$</b>

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

Date Acquired:

Own    Lease

Own    Lease