



RENTAL PROPERTY WORKSHEET

Use this worksheet to minimize your bill

1994 Comox Avenue, Comox BC V9M 3M7 Tel: 250.339.2261 ebys.com

YOUR NAME: _____

RENTAL PROPERTY ADDRESS:

PERCENTAGE OF OWNERSHIP: _____

INFORMATION ON CO-OWNERS OR PARTNERS:

INCOME _____

EXPENSES

- ADVERTISING _____
- INSURANCE _____
- INTEREST / BANK CHARGES _____
- PROFESSIONAL FEES (INCLUDES LEGAL AND ACCOUNTING FEES) _____
- MANAGEMENT AND ADMINISTRATION FEES _____
- REPAIRS AND MAINTENANCE _____
- PROPERTY TAX _____
- TRAVEL _____
- UTILITIES _____
- OTHER _____

MOTOR VEHICLE EXPENSES* ~ SEE PAGE 2

CAPITAL EXPENDITURES

GENERALLY, CAPITAL EXPENDITURES ARE EXPENSES PAID FOR ITEMS THAT HAVE A LIFE SPAN OF OVER ONE YEAR, AND/OR COST OVER \$500. IF YOU BELIEVE YOU HAVE MADE CAPITAL EXPENDITURES DURING THE YEAR, PLEASE NOTE THEM HERE AND YOUR TAX PREPARER WILL REVIEW THEM.

YOUR NAME: _____

<p>*MOTOR VEHICLE EXPENSES: IF YOU OWN ONE RENTAL PROPERTY – MUST MEET ALL OF THE FOLLOWING CONDITIONS:</p> <ul style="list-style-type: none">• You receive income from only one rental property that is in the general area where you live• You personally do part, or all, of the necessary repairs and maintenance on the property• You have motor vehicle expenses to transport tools and material to the rental property• You cannot deduct motor vehicle expenses to collect rent	<p>*IF YOU OWN TWO OR MORE RENTAL PROPERTIES IN AT LEAST TWO DIFFERENT SITES EXCLUDING YOUR PRINCIPAL RESIDENCE – IN ADDITION TO EXPENSES YOU CAN DEDUCT IF YOU OWN ONE RENTAL PROPERTY:</p> <ul style="list-style-type: none">• Collect rents• Supervise repairs• Generally manage the properties
--	---

IN ORDER TO DEDUCT MOTOR VEHICLE EXPENSES YOU MUST HAVE RECEIPTS. YOU ALSO HAVE TO KEEP RECORD OF THE KILOMETERS YOU DROVE FOR YOUR RENTAL PROPERTIES AND THE TOTAL KILOMETERS YOU DROVE IN THE YEAR. YOU MUST ALSO DETERMINE THE TOTAL EXPENSES PAID FOR THE VEHICLE IN THE YEAR.

MOTOR VEHICLE EXPENSE

MAKE/MODEL/YEAR _____

NUMBER OF KILOMETERS DRIVEN TO EARN RENTAL INCOME _____

TOTAL NUMBER OF KILOMETERS DRIVEN DURING THE YEAR _____

FUEL _____

INTEREST _____

INSURANCE _____

LICENCE AND REGISTRATION FEES _____

R&M _____

LEASE COST _____

MISC
