

Rental Property

Tax Year 2024

NEW:

As of January 1, 2024, individuals are no longer able to deduct expenses related to non-compliant short-term rentals.

- Complete a separate checklist for each property you want to report.
- Please include last year's tax return if we did not do your taxes last year.
- If your home is used as an Airbnb, specify number of days rented.

YOUR INFO

Your Name(s)		Ownership %	Tax Year
Rental property address			
Rental start date	Rental end date	# of units	Rental Income
Is rental unit in your home?	Sq ft of Rental space	Sq ft of Entire home	

DEDUCTIBLE RENTAL EXPENSES

Advertising [cost of ads]	Maintenance & repairs [rental unit only]
Insurance [property insurance]	Maintenance & repairs [home or yard, entire property]
Interest [on mortgage]	Salaries, wages & benefits [property mgmt]
Office expenses [postage /stationary /other]	Property taxes
Professional fees [tax prep fees /legal fees]	Travel [if property outside of home area]
Management & Administrative fees	Utilities [electricity/ heat/ gas/ long distance fees]

Other expenses [details & cost]

MOTOR VEHICLE COSTS you must keep a mileage log, CRA might ask for proof

Make / model / year	
Total mileage for the year	Total mileage for rental unit
Fuel	License fee
Insurance	Car maintenance
Lease payments	Parking charges
BCAA	Car loan interest

DID YOU SELL A PROPERTY THIS TAX YEAR? Complete Sale of Property Sheet

Comments / Notes
