Rental Property

Tax Year 2025

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