

RENTAL PROPERTY WORKSHEET

TAX YEAR: _____

NAME: _____

Rental Property Description

COMPLETE A SEPARATE WORKSHEET FOR EACH RENTAL PROPERTY

Rental Property Address _____
Percentage of [Ownership](#) _____
Co-owners or Partners? (name, address, and %) _____
Change-of-use of property during year? _____
(primary residence vs rental, commercial vs residential)

Acquisitions and Dispositions

Purchase or Sale of Property _____
(provide statement of adjustments, mortgage/finance documents)

[Residential Property Flipping Rule](#)

Go to our: [Self-Employment Worksheet](#)

Sold residential rental property owned less than 365 days – Profit to be claimed as business income

Building Additions or Improvements (provide details) _____
Purchase or Sale of Equipment (provide receipts) _____
Immediate Expensing – Purchased in 2022/2023 _____
(list acquisitions and dispositions of property and equipment in 2022 and 2023 – but not used until 2024)

Rental Property Income

IF SHORT-TERM RENTAL – COMPLETE ADDITIONAL SECTION ON PAGE TWO

Personal Use Percentage, if any _____
Number of Rental Units _____
Gross Rents _____
Other Income: _____
In-Kind Products/Services, Sharecropping _____
Lease Premiums, Subsidies Received _____

[Rental Property Expenses](#)

Advertising _____
Insurance _____
Interest/Borrowing Charges _____
Stationery and Supplies _____
Accounting and Legal Fees _____
Management, Condo or Strata Fees _____
Maintenance, Repairs and Landscaping _____
Salaries and Benefits (including CPP and EI paid) _____
Property Taxes _____
Travel Expenses (some limitations apply) _____
Utilities (not paid by tenant) _____
Other Expenses (please describe) _____

[Underused Housing Tax \(UHT\)](#)

Federal 1% tax on the ownership of vacant or underused housing in Canada. The tax generally applies to foreign national owners of residential property. The UHT-2900 annual return is separate from your personal tax filing.

Do You Need to File a Return? [Determine if you are affected or excluded](#)

Penalties for not filing are \$1,000 for individuals and \$2,000 for corporations. Talk to us if you have questions.



Short-Term Rentals – **NEW RULES**

Changes to rules for eligible deductions for short-term rental income

Does any of your rental income qualify as short-term? ☐ Mixed use? ☐
Was your rental unit compliant with local regulations as of December 31, 2024? ☐
Did your unit become non-compliant during 2024? (provide dates) _____
Describe compliance rules affecting your property (provincial/municipal) _____
Provide applicable licenses and registrations (CRA may require) _____

How many days was unit available for short-term rental? _____
How many days did unit earn short-term rental income? _____
How many days was unit non-compliant? _____

GST/HST on Short-Term Rental Income

GST/HST for digital economy businesses\Platform-based short-term accommodation

Have you received over \$30,000 in short-term rental income (over four consecutive quarters)? ☐
Did your accommodation platform operator (if applicable) collect the GST/HST for you? ☐
GST/HST or Payroll Registered? (provide BN number) _____

Canada Revenue Agency Authorization

Have you given Koroll & Company access to your CRA Business Account? ☐
If not, log-in to your My Business Account – instructions on our website: [BN Authorization](#)
Do you want us to prepare your HST return? ☐ Provide a copy of your HST form ☐
Are you using Quick Method calculation? ☐ Does the rental income include HST? ☐

COMPLETE THIS SECTION FOR EACH VEHICLE USED

Motor Vehicle Expenses (some limitations apply)

PLEASE DESCRIBE WHEN AND WHY THE VEHICLE IS USED IN RELATION TO THE RENTAL PROPERTY

Additions or Disposals of Vehicles _____
(provide purchase agreements, sales proceeds and dates)
Make, Model and Model Year _____
Zero Emission? (Electric, Hydrogen or Hybrid) _____
Owned or Leased? (provide agreement) _____
Loan Interest _____
Lease Costs per Month _____
Car Insurance _____
Fuel and Oil Expenses _____
Licence and Registration Fees _____
Maintenance and Repairs _____
Electricity for Zero Emission Vehicles _____
Parking and Tolls _____

Vehicle Mileage

NOTE: If vehicle expenses are reviewed by CRA

YOUR VEHICLE MILEAGE LOG WILL BE REQUIRED

Odometer Reading at Beginning of Year _____
Odometer Reading at End of Year _____
Total Kilometers for Year _____
Business Kilometers Driven (mileage log) _____