

Name: Stanley Accounting Rental Property Checklist

If applicable, please complete the below **IN ADDITION** to the Personal Tax Checklist

The information below should be provided separately for each rental property (unit):

1. Revenues received – break down per unit if there are multiple units.
2. Previous year tax returns/Notice of assessments and any relevant CRA correspondence.
3. If you are a new Stanley Accounting client, please include a copy of your prior year tax return which will include a statement of business activity T776 as well as CCA schedules for carry-forward amounts.
4. Full address of rental property/ies.
5. Co-owners information (if applicable), including their name(s), SIN, address, and percentage owned
6. If a portion of the property is personal use, please provide details of square footage of personal use space as well as common areas.
7. Provide a copy of the original purchase agreement for the property and/or independent property assessment including the date(s) that the property/ies were converted from personal to rental.
8. Expenses – Please complete the Rental Property Worksheet* & include receipts.
 - Salaries, wages, & benefits (including employer's contributions)
 - Mortgage Interest
 - Management & Administration fees
 - Travel (including breakdown of transportation fees, accommodations, & meals)
 - Office expenses
 - Interest & Bank Charges (relating to rental property only)
 - Legal, Accounting, & other Professional Fees
 - Advertising
 - Insurance
 - Maintenance & Repairs
 - Property Taxes
 - Utilities
 - Other expenses (show breakdown)
 - Motor Vehicle Expenses (If more than 2 properties & far from personal residence)**
 - o Vehicle Year, Make & Model
 - o If Owned: Provide Purchase agreement including price & date of purchase
 - o If Leased: Provide Lease contract and lease payments in the year
 - o If Financed: Provide Loan contract and any interest paid on loans in the year
 - o Rental Property kms driven during the year; Total kms driven during the year
 - o Fuel
 - o Maintenance & Repairs (includes Car Washes)
 - o Registration & License Fees
 - o Car Insurance
9. Capital Asset Purchased or Sold During the Prior Tax Year
 - Includes Furniture, Computer Hardware & Software, Equipment, Buildings, etc.
 - Listing of any capital assets from previous years.
 - Bills of capital assets sold or purchased.

*Contact us to request our standardized Rental Property Worksheet. If it is not complete and submitted with your documents, or if adjustments are necessary to the spreadsheet, bookkeeping charges will apply at our standard rates.