



## Rental Property Checklist

A-1 Accounting & Business Solutions Inc/Calgary EZ Tax

Phone: 403-226-8297 or 403-452-3032



- Advertising costs pertaining to the rental property
- Insurance
- Interest on money borrowed to buy or improve the rental property
- Interest paid to tenants on rental deposits.
- Some fees associated with obtaining a mortgage or loan to buy or improve your rental property such as:
  - mortgage applications, appraisals, processing, and insurance fees
  - mortgage guarantee fees
  - mortgage brokerage and finder's fees
  - legal fees related to mortgage financing
- The cost of office supplies (pens, paper, etc.)
- Legal fees incurred from preparing leases or collecting overdue rent
- Fees for bookkeeping services, record audits and preparing financial statements
- Fees for income tax form preparation and advice
- Property management fees
- Fees for property repairs. (Note that you can only claim fees you have actually paid out; you can't deduct the value of your own labour.)
- Salaries, wages and benefits for those you employ to take care of your rental property. (Once again, only amounts paid to others; you can't deduct the value of your own services.)
- Property taxes paid on the rental property
- The cost of travelling to your rental property to manage it
- The cost of utilities (gas, electricity, water etc.) if you pay for them according to your rental agreement
- Motor vehicle expenses – but only if you meet all three of these conditions:
  - you receive income from more than 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; and
  - you have motor vehicle expenses to transport tools and materials to the rental property.

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