

Name: _____

LONG TERM RENTALS INTAKE FORM

What is Long Term Rent? Long term rent is any rental period longer than 90 days. If you earn short term rent, please use the short-term rental intake form.

Net rental income is calculated by subtracting eligible rental expenses from your rental income. The figures are reported on form T776 and attached to your personal tax return. Where the rental operation is a portion of your home residence, the expenses are pro-rated to determine the amounts that relate to the rental. This pro-ration is usually done on a square footage basis. We would advise never to claim more than half (usually limit to 45% or less) of the home as any home that is used more for income generating purposes no longer qualifies for the tax-free principal residence exemption when sold.

Sold in Year: No Yes (if yes, provide documents) **Purchased in Year:** No Yes (if yes, provide documents)

Address of property _____

Number of Units _____

Area rented (square footage): _____ Area of entire home (square footage): _____

Ownership Split: Sole Owner: No Yes Co-owner: No Yes Details: _____

New Clients Only: Please provide full copy of prior statement of real estate rentals (T776)

To prepare for any future sales, please make sure we have purchase documents on file.

Purchase Information (Documents) Attached: No Yes **Was provided previously:** No Yes

Revenue

Gross Long-Term Rent _____

Expenses relating to your long-term rental income:

***Please do not send us your receipts. Please keep them for six years in case the CRA requests them. Only provide them if you require our bookkeeping services at a rate of \$85/hour.*

- Advertising _____
- Insurance _____
- Mortgage interest (excludes principal) _____
- Office expenses _____
- Legal, accounting, other professional fees _____
- Management and administrative fees _____
- Maintenance and repairs _____
- Property taxes _____
- Travel _____
- Utilities – Electricity _____
- Utilities – Heat _____
- Other expenses (i.e. water) _____
- Other expenses (i.e. cable, internet, phone) _____
- Furniture and appliance additions _____