

Rental Income Checklist

2024 Tax Year

The following checklist is a reference to help you gather items needed to prepare the rental statement for your 2024 personal income tax return.

- ❑ Accounting book detailing all rental revenue and expenses, added and balanced
- ❑ If you use accounting software to record your rental transactions, we request the following printed reports:
 - Balance Sheet
 - Income / Expense Statements (accrual method)
 - Please also include a memory stick with a backup file of your 2024 information. Do not send the 'Accountants Copy', instead, select File >Backup and save that to your memory stick.
 - * If no memory stick is provided, please provide a copy of the General Ledger Report listed by account numbers (including balance sheet and income statement accounts)
- ❑ Contracts for equipment and building(s) purchased and sold during the year

Important Note:

1. We encourage you to bring your rental income records to our office as soon as possible so we may begin work on your rental statement. Files are worked on in the order they are received so it is in your best interest to bring them in as soon as you can. Please do not wait for all your personal tax slips to arrive.
2. Your records should be added and balanced. Should you wish our firm to add and balance your records, there will be an additional fee charged for that service. Hourly rates would apply.

Non-Compliant Short-Term Rentals (Airbnb, Vrbo): Starting in 2024, new rules introduced in Bill C-69 will deny certain tax deductions for short-term rental properties that do not comply with municipal or provincial regulations. This change is aimed at ensuring rental property owners adhere to local licensing, registration, and zoning requirements.

If your short-term rental property is non-compliant, you may no longer be able to claim related expenses such as mortgage interest, property taxes, utilities, or maintenance costs on your tax return.

To avoid losing these deductions, ensure your property meets all applicable regulations in your area. If you're unsure about your compliance status or how this change impacts your taxes, contact us for guidance.