

Appendix C: Income from Property Rental

Use Schedule C1 to record the list of properties from which you received or accrued rental income. Attach Appendix C to your F49 Personal Income Tax Return. You must maintain records, including all claimed expense receipts, in a proper manner for each of your properties.

Schedule C1: Net Rental Income Calculation

Report the total amount from column H to line 90 (Total net rental income) of your F49 Annual Personal Income Tax Return. To determine the Wear and Tear (Column G), please complete the Schedule C2.

No	Property address	Col. A Revenue (Gross Rent)	Expenses					Col. G Wear & Tear (as calculated in Schedule B3)	Col. H Net Rental Income (A-F-G)
			Column B Repairs	Col. C Utilities	Col. D Loan Interest	Col. E Other allowed expenses	Col. F Total of expenses (B+C+D +E)		
1									
2									
3									
4									
5									
Total:									

Schedule C2: Wear and tear (depreciation) calculation

Report the wear and tear charge calculated in column E below on the line corresponding to your asset in the Schedule C1. The maximum depreciation rate on buildings is 2 % and must be applied against the value of the asset at the end of the last tax year. You can claim any depreciation charge as long as the charge is equal to or less than the maximum amount (2% of last year fiscal value). For the first and last year, you must prorate the wear and tear charge on the number of months you owned the asset. You cannot claim a depreciation charge for a property that would exceed the difference between Revenue (gross rent) and total of expenses, e.g. you cannot create a loss with a wear and tear charge, and you cannot take the charge if you already have a loss on the Net Rental Income (Schedule C1 Column H).

No	Category of Asset	Column A Date acquired	Column B Initial Cost	Column C Last year fiscal Value	Column D Rate of Depreciation	Column E Wear and tear charge	Column F Final fiscal value
1							
2							
3							
4							
5							
Total:							