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 F15 Unincorporated Business Tax Return. Your 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 15 (Total net income/loss) of your F15 Unincorporated Business Tax Return. To determine the Wear and Tear (Column G), please complete the Schedule C2.

No	Property Address	Col. A Revene (Gross Rent)	Col. B Repairs	Col. C Utilities	Col. D Loan Interest	Col. E Other allowed expenses	Col. F Total of expenses (B+C+D+E)	Col. G Wear & Tear (as calculated in schedule B3)	Col. H Net Rental Income (A-F-G)
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 5 % 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 (5% 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	Col. A Date acquired	Col. B Initial Cost	Col. C Last year fiscal value	Col. D Rate of Depreciation	Column E Wear and Tear Charge	Column F Final fiscal value
1							
2							
3							
4							
5							
	Total						