

Landlord Tax Guide for 2019

Categories : [Tax Incentive Program](#)

If you're a landlord, property owner, or real estate investor, our Landlord Tax Guide for 2019 will be a valuable guide for your strat



egic financial planning. With a real estate investment, there's always some tax to pay – and occasionally, it can be substantial. Legally, you can't ignore taxes – but there are certainly ways to minimize tax, particularly with proper preparation and planning.

Pre-planning is the key to getting ready for tax season. With our Landlord Tax Guide for 2019 many of the confusing rules and regulations from CRA are clarified. When you understand tax deductions and tax implications you can plan better for maximum benefit. At the same time, it's always preferable to consult with an experienced tax specialist prior to making any decisions.

General Tax Deductions on Rental Properties

By following the guidelines in our Landlord Tax Guide for 2019, property investors can create optimum conditions for [tax savings](#). Clearly, the aim is to submit every possible tax deduction on a rental property - from insurance, to interest, to utilities (all supported by proper paperwork).

- Property insurance premiums can be deducted for the entire tax year. The full amount of an insurance premium can be deducted when 100% of your property is rented out completely.

- Advertising costs can be deducted when you've paid for advertising to rent out your property. This would include newspaper, website, or similar advertising (full amount can be claimed).
- Mortgage interest (and business loan interest) related to your rental property can be fully deducted. CRA allows you to deduct funds borrowed for construction, reno work, or upgrades.
- All legal fees are eligible to be deducted – like mortgage related legals; appraisal fees; and fees that are paid to a lawyer. All of these are fully deductible as they support the rental property.
- Residential property taxes (for the current year) can be deducted as they relate to your rental property. In a scenario where taxes apply to the entire property, the full amount can be deducted.
- Utilities can be a major expense for a landlord. If you're paying for the utilities, you can claim the full amount on your rental property. This would include water, heat, hydro, and cable TV.

While many landlords are familiar with the range of tax deductions, [the Landlord Tax Guide for 2019](#) can be a valuable resource. Bottom line, it's always a good idea to consult a professional.

Working with professional tax specialists like Rebate4U

In addition to the Landlord Tax Guide for 2019, the professionals at Rebate4U can provide very valuable guidance with all tax-related matters – particularly when claiming your New Residential Rental Property Rebate. Investors and landlords should not overlook the NRRP Rebate, as long as specific CRA guidelines are satisfied.

If you're a property buyer renting out your newly purchased property, you could benefit greatly from an NRRP Rebate. Find out more about all the possibilities by calling the experts at Rebate4U at 416-783-6969 (or toll free 1-800-610-4510). You can also send us a [quick inquiry](#) to find out more about our services today.