



# RENTAL PROPERTY TAX WORKSHEET

Standard (monthly lease)  
 Vacation (Airbnb, Vrbo, etc.)

Client Name (Owner)	<input type="checkbox"/> Single Family House	<input type="checkbox"/> Attached Accessory Dwelling Unit	<input type="checkbox"/> Multi-family
	<input type="checkbox"/> Room or Apartment in your House	<input type="checkbox"/> Other Detached Structure	<input type="checkbox"/> Commercial
Address of Rental (use a separate worksheet for each rental you own)	City	State	ZIP Code

This worksheet is designed to simplify your recordkeeping and reduce the amount of paperwork that you need to provide us. For help with a category, refer to the corresponding number on pages 2 and 3. When you fill out this worksheet and send it to us, we won't require any other documents or spreadsheets from you (except where noted). Please retain your related receipts, documents and spreadsheet(s) from your rental for your own records.

Area for Rent: <input type="checkbox"/> <b>Entire House / Structure</b> <input type="checkbox"/> <b>Portion of Property</b> → list percentage of property rented: _____%
Was this rental property used as either your primary or secondary residence at any time during 2019? <input type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>
Was property <i>available</i> for rent the <u>entire</u> year? <input type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b> → dates property <i>available</i> : _____ thru _____, 2019
Number of days <i>available</i> for rent : _____ <sup>A</sup>   Number of days <i>actually rented</i> : _____ <sup>B</sup>   Number of days of <i>personal use</i> : _____ <sup>C</sup>

### Income

1	<b>Total Rental Income</b> - include all amount(s) reported on Form(s) 1099-MISC.....	\$
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### Expenses

Use the section below to list rental expenses. If the area rented was for only a portion of your property/house **and** you incurred expenses for the entire property/house that included the area for rent, list the total expenses paid for the entire property/house.

2	Advertising (websites, travel listing site, and publications used to advertise your property for rent).....	\$
3	Travel Expenses (Overnight accommodations, car rental, etc.).....	\$
4	Meals (costs for meals during overnight travel to work on your rental property).....	\$
5	Cleaning & Maintenance.....	\$
6	Commissions.....	\$
7	Property & Liability Insurance.....	\$
8	Legal and other professional fees ( <i>do not include our tax prep fee – we will allocate it for you</i> ).....	\$
9	Management Fees .....	\$
10	Mortgage Interest.....	Provide us Form 1098
11	Repairs ( <i>for individual repairs exceeding \$2,500, report in row(s) #20 below</i> ).....	\$
12	Supplies.....	\$
13	Real Estate Property Taxes – <i>paid through escrow by your mortgage lender</i> .....	Provide us Form 1098
14	Real Estate Property Taxes – <i>paid by you directly to the county</i> .....	\$
15	Lodging, Guest, and all Other Taxes.....	\$
16	Utilities.....	\$
17	Dues, Fees and Licenses (HOA dues, Permits, Registration Fees, Bank Fees, etc.).....	\$
18	Other expense that does not fit any category above: _____	\$
18	Other expense that does not fit any category above: _____	\$
19	Purchase of New Asset less than \$2,500: _____	\$
19	Purchase of New Asset less than \$2,500: _____	\$

### Major Repairs & Purchases Exceeding \$2,500

Use the following section to report major repairs and improvements to the rental property that cost more than \$2,500.

20	Date in Service	Description of Improvement or Repair over \$2,500	\$
	Date in Service	Description of Improvement or Repair over \$2,500	\$
	Date in Service	Description of Improvement or Repair over \$2,500	\$



## RENTAL INCOME & EXPENSES DEFINITIONS

### Expense Definitions

This section is provided to help you align your expenses into each of the recognized IRS categories. Each of the definitions listed below includes a corresponding reference number that is listed on the worksheet.

**Area for Rent** – If only a portion of the dwelling was rented, list the percent of the total dwelling available for exclusive use of the guest or tenant.

**Property available only a portion of the year** – If the property was not *available* for rent the entire year, list the dates that the property was available to rent.

**(A) Number of days available for rent** - Enter the number of days during the entire year that the rental property was available (operational as a rental) for rent. Include days that the rental was actually rented and occupied. For example, if your property was available for rent all year and was rented all year, you would enter 365.

**(B) Number of days actually rented** - Enter the numbers of days during the entire year that the rental property was occupied and rented with tenants. Do not include here days that the property was vacant/unoccupied.

**(C) Number of days of personal use** - Enter the number of days during the entire year that you used the rental property for personal use. Do not include days that you were at the rental primarily for the purpose of conducting substantial maintenance or repairs at the property.

**(1) Total Rental Income** – The total amount of rental income you collected from renters. Include amounts that you collected for taxes, utilities and other expenses that your renters paid as part of their rent.

**(2) Advertising, Marketing & Promotion** - Advertising and promotional costs like print or media ads, business cards, website advertisement, mailers, brochures, etc. to promote your rental.

**(3) Travel Expenses** – All ordinary and necessary travel costs (airfare, rental car, tolls, hotel/motel, etc.) required to maintain your rentals. Do not include the cost of meals here (see category 7, below).

**(4) Meals** – If you had overnight travel expenses (category 3, above), include the cost of meals in this category.

**(5) Cleaning & Maintenance** – Routine maintenance to clean the rental, keep the equipment at the rental functioning. Examples: cleaning and maid/housekeeper expenses to prepare a unit for a tenant/guest or once a tenant/guest moves out; general maintenance expenses such as painting, lawn mowing, pool cleaning, and routine upkeep costs of the building, appliances, and equipment (heating, A/C etc.).

**(6) Commissions** – Realtor and property management you paid to find a tenant for your unit. Also include commissions you paid to property listing sites for rental bookings.

**(7) Insurance** - Insurance intended to protect your rental property (e.g. fire, theft, flood, personal property and liability). Do not use this to report auto, health, life or disability insurance.

**(8) Legal and other professional fees** – include attorney fees, accounting, and costs of business/financial planning related to your rentals. Do not include your tax preparation fee here (we will we will apportion the amount of your fee to all applicable schedules in your overall return; e.g., Schedule A, C and E).

**(9) Management Fees** – Cost to hire an agent or property manager to manage your rental, including collecting rent, tenant relations, etc.. This may also include service calls that the property manager incurs to check on the rental.

**(10) Mortgage Interest Paid to Banks** – Provide us the form 1098.



## RENTAL INCOME & EXPENSES DEFINITIONS

### Expense Definitions, continued...

**(11) Repairs and Maintenance** - Repairs made to the property that were not a capital improvement (a capital improvement is the addition of a permanent structural change or the restoration of some aspect of a property that will either enhance the property's overall value, increases its useful life or adapts it to a new use). Expenses are small repairs to fix broken and damaged items throughout the rental. This may include new items that cost you less than \$2,500 to functionally replace a broken item with a like item.

**(12) Supplies** – Incidental materials and supplies that you use to solely operate your rental business, including postage and mailing costs. Also include any supplies, parts and small tools kept at the rental; e.g., shovel, rake, step ladder, fertilizer, hardware, etc. Additionally, use this category for the cost of products you purchased to maintain the rental and keep your equipment operating.

**(13) Real Estate Property Taxes paid through escrow** - Provide us the Form(s) 1098.

**(14) Real Estate Property Taxes directly paid by you** - Property taxes you paid directly to the tax assessor.

**(15) Lodging, Guest, and all Other Taxes** - Lodging, occupancy, guest taxes that you collect and remit, business taxes, and special easements taxes.

**(16) Utilities** – All utility expenses that you have personally incurred, even if the tenant has *reimbursed* you for them or you include them in your rent: electricity, oil, gas, water, sewer, trash service, Internet WiFi, Cable, security monitoring, etc. Do not include utility expenses that the tenant is fully responsible for and paid themselves; i.e., expenses that the tenant was not required to reimburse you.

**(17) Dues & Fees and Licenses** – Any fees that you are required to pay to operate your rental, such as a Homeowners Association dues. Include in this category any transactional fees you incurred that are 100% related to your rental; e.g., bank fee on a separate credit card that you hold solely for your rental.

**(18) Other Expenses** - List here any other expenses that are not included in one of the defined categories. Provide a description for each. If you need more space, list them on a separate sheet of paper. Note: if you find yourself adding multiple lines of "Other Expenses", go back and try to logically align them to one of the IRS categories.

**(19) Purchase of New Asset less than \$2,500** - Include any purchases for an asset that you spent less than \$2,500 that were *improvements* to the house or property. Assets are items that are not a repair or maintenance. Examples include a new large appliance, faucet, toilet, television, landscaping plants, new front door, etc. Your total for this category can exceed \$2,500 as long as each ticket item is less than \$2,500. The exception is any collection of purchases that comprise a single improvement that have an aggregated cost of more than \$2,500. For example, if you spent \$400 on a new toilet, \$1,500 on a new sink/vanity, and \$1,000 on fixtures to remodel the bathroom, the combined expenses were used for a single improvement and total more than \$2,500. Report those types of expenses on Line 18 (see below).

**(20) Major Repairs & Purchases** – This category is for large ticket items and major repairs for your rental that individually cost more than \$2,500, or the combined cost of individual receipts for a single repair or purchase totals more than \$2,500. Examples: supplies and labor to remodel a bathroom; new roof, replace siding, paint entire house, new furnace, new washer & dryer set, new/repared fence, major plumbing repair, etc.