

Checklist: Rental Property Owners



Property Address: _____		
Fair Rent Days: _____		
Personal Use Days: _____		
INCOME:	\$	-
EXPENSES:		
Advertising	\$	-
Auto and Travel	\$	-
or, # of Miles		
Cleaning & Maintenance	\$	-
Commissions	\$	-
Insurance	\$	-
Legal & Professional	\$	-
Management Fees	\$	-
Interest - Mortgage Form 1098)	\$	-
Interest - Other	\$	-
Repairs	\$	-
Supplies	\$	-
Property Tax	\$	-
Utilities	\$	-
Lawn Care	\$	-
HOA Fees	\$	-
Other:	\$	-
IMPROVEMENTS	Cost	Date (MM/DD/YY)
HVAC	\$ -	
Flooring	\$ -	
Appliances	\$ -	
Roof	\$ -	
Other:	\$ -	
Other:	\$ -	
Other:	\$ -	

New Client with Existing Rental Property:

- Depreciation Schedule for property and assets. Typically maintained by your CPA.

New Purchase: If you purchased your rental property in the current tax year, you will need the following additional documents:

- When was the property first available for rent?** _____ (MM/DD/YY)
- Settlement Statement (many settlement adjustments are claimable)
- Initial loan documentation (i.e. closing statement)

Sale of Property: If you sold a property that you had previously rented, you will most likely need to declare a capital gain. The following documents will be required:

- Settlement Statement from sale
- Settlement Statement from purchase
- Legal costs for purchase and sale (including stamp duty) and the cost of building inspections.
- Receipts for building additions since purchase (for basis calculations)
- Receipts for initial repairs or other non-deductible items through ownership period (for basis calculations)

Improvements: Repairs vs. Improvements: Repairs are deductible in the tax year incurred. Improvements (with some exceptions) must typically be depreciated over their useful life. In other words, the deduction is spread over a number of years.

- Improvements:** New asset purchases including description, date and cost of each item (ex: property renovations such as HVAC, roof, appliances, flooring)