

# Checklist: Rental Property Owners



|                                 |             |                        |
|---------------------------------|-------------|------------------------|
| <b>Property Address:</b> _____  |             |                        |
| <b>Personal Use Days:</b> _____ |             |                        |
| <b>INCOME:</b>                  | \$          | -                      |
| <b>EXPENSES:</b>                |             |                        |
| 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:                          | \$          | -                      |
| Other:                          | \$          | -                      |
| <b>IMPROVEMENTS</b>             | <b>Cost</b> | <b>Date (MM/DD/YY)</b> |
| HVAC                            | \$ -        |                        |
| Flooring                        | \$ -        |                        |
| Appliances                      | \$ -        |                        |
| Other:                          | \$ -        |                        |
| Other:                          | \$ -        |                        |

## Short Term Rentals:

Did you receive income or incur expenses associated with a short-term rental (e.g. Airbnb, HomeAway)? If yes, provide documentation.

## 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 / 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 vs Repairs:

- 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)