

Checklist: Rental Property Owners



| | | |
|--|-------------|------------------------|
| Property Address: _____ | | |
| Personal use days (if any)? _____ | | days |
| Rental Type? (Check One) <input type="checkbox"/> Short Term <input type="checkbox"/> Long Term | | |
| INCOME: | \$ | - |
| EXPENSES: | | |
| Advertising | \$ | - |
| Auto and Travel | \$ | - |
| or, # of Miles | | |
| Cleaning & Maintenance | \$ | - |
| Commissions | \$ | - |
| * Insurance | \$ | - |
| Legal & Professional | \$ | - |
| Management Fees | \$ | - |
| * Interest - Mortgage Form 1098) | \$ | - |
| * Mortgage Balance on Dec 31st | \$ | - |
| Interest - Other | \$ | - |
| Repairs | \$ | - |
| Supplies | \$ | - |
| * Property Tax | \$ | - |
| Utilities | \$ | - |
| Lawn Care | \$ | - |
| HOA Fees | \$ | - |
| IMPROVEMENTS | Cost | Date (MM/DD/YY) |
| HVAC | \$ - | |
| Flooring | \$ - | |
| Appliances | \$ - | |
| Roof | \$ - | |
| 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. Is your average rental period 7 days or less?

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 such as building inspection or appraisal.
- Receipts for building additions or improvements 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)

New Client with Existing Rental Property:

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