

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	\$	-
Supplies	\$	-
* Property Tax	\$	-
Utilities	\$	-
Lawn Care	\$	-
Pest Control	\$	-
HOA Fees	\$	-
REPAIRS		
Ex: Plumbing, painting, electrical	\$	-
** Rely on CPA for depreciation calculation as this tax matter is super complex!		
IMPROVEMENTS		
Appliances: (5yr)	\$	-
Flooring: Tile, hardwood (27.5 yr)	\$	-
Flooring: Carpet, LVP (5yr)	\$	-
Cabinetry (5yr)	\$	-
Sinks (5yr)	\$	-
Countertops (5rs)	\$	-
Specialty lighting (5yr)	\$	-
HVAC, new (27.5 yr)	\$	-
Landscaping (15yr)	\$	-
Fence (15 yr)	\$	-
Deck (15 yr)	\$	-
Roof: (27.5 yr)	\$	-
Other:	\$	-
Other:	\$	-

Checklist: Rental Property

Property Address:

Rental Type (check one):

- Long Term
- Short-Term

Personal Use Days (if any): _____ days

First Available for Rent: _____ (mm/dd/yy)

Improvements vs Repairs:

- ✓ Repairs are necessary to maintain the property's condition, while Improvements add value or extend the useful life of the property.
 - EX: plumbing leak (repair) versus new toilet (improvement)
 - Ex: Repainting walls (repair) versus adding crown molding (improvement)
- ✓ Improvements (with some exceptions) must typically be depreciated over their useful life. In other words, the deduction is spread over several years.
- ✓ De Minimis Safe Harbor election lets you deduct full cost of items \$2,500 or less, instead of depreciating.
- ✓ Detailed repair and improvement records means better tax deduction.

Short Term Rentals:

- Detailed records of furnishings, fixtures, and stock supplies.
- Detailed records of rental income and rental calendar. Is your average rental period 7 days or less?

SHORT TERM RENTAL	Cost	Date (MM/DD/YY)
Furniture (5yr)	\$	-
Fixtures (5yr)	\$	-
Décor (5yr)	\$	-

New Purchase or Personal Residence Converted to Rental:

- Settlement statement from purchase

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

- Settlement Statement from sale / purchase
- Depreciation schedule (*typically maintained by CPA)
- Passive Activity Loss record (*maintained by CPA)