

<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)	\$	-
* Mortgage Balance on Dec 31st	\$	-
Interest - Other	\$	-
Supplies	\$	-
* Property Tax	\$	-
Utilities	\$	-
Lawn Care	\$	-
Pest Control	\$	-
HOA Fees	\$	-
<b>REPAIRS</b>	<b>Cost</b>	
Ex: Plumbing, painting, electrical	\$	-
** Rely on CPA for depreciation calculation as this tax matter is super complex!		
<b>IMPROVEMENTS</b>	<b>Cost</b>	<b>Date (MM/DD/YY)</b>
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)

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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)