

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)

INCOME:	\$
EXPENSES:	
Advertising	\$ -
Auto and Travel	\$ -
or # of Miles	\$ -
Cleaning & Maintenance	\$ -
Commissions	\$ -
Insurance	\$ -
Legal & Professional	\$ -
Management Fees	\$ -
Interest - Mortgage Form 1098	\$ -
Interest - Other	\$ -
Supplies	\$ -
Property Tax	\$ -
Utilities	\$ -
Lawn Care	\$ -
Pest Control	\$ -
HOA Fees	\$ -

REPAIRS	Cost	
<i>Ex: Plumbing, painting, electrical</i>	\$	-
IMPROVEMENTS	Cost	Date(MM/DD/YY)
Appliances: (5yr)	\$ -	
Flooring: Tile, hardwood (27.5yr)	\$ -	
Flooring: Carpet, LVP (5yr)	\$ -	
Cabinetry (5yr)	\$ -	
Sinks (5yr)	\$ -	
Countertops (5yr)	\$ -	
Specialty lighting (5yr)	\$ -	
HVAC, new (27.5yr)	\$ -	
Landscaping (15yr)	\$ -	
Fence (15yr)	\$ -	
Deck (15yr)	\$ -	
Roof (27.5yr)	\$ -	
Other:	\$ -	
Other:	\$ -	

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.

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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)	\$ -	
Decor (5yr)	\$ -	

New Purchase or Personal Residence Converted to Rental:

- ☐ Settlement statement from purchase

New Client with Existing Rental Property:

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

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

- ☐ Settlement Statement from sale / purchase
- ☐ Receipts for building additions since purchase (for basis calculations)
- ☐ Depreciation schedule (*typically maintained by accountant)
- ☐ Passive Activity Loss record (*maintained by accountant)