

Rental Property Owners Checklist

Property Address: _____

Personal Use Days: _____

INCOME: \$ _____

EXPENSES:		
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:	\$	-

IMPROVEMENTS **Cost** **Date(MM/DD/YY)**

HVAC	\$	-	
Flooring	\$	-	
Appliances	\$	-	
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 Accountant.

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
- Initial loan documentation (i.e. closing statement)

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
- Legal Costs for purchase and sale 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 must typically be depreciated over their useful life, meaning the deduction is spread over a number of years.