SCHEDULE E RENTAL INTAKE

PROPERTY INFORMATION • OWNERSHIP • RENTAL USE

Complete one intake form for each rental property.

Owner and Property Information

Taxpayer/owner name: ______________________

Property address: ______________________

City, state, ZIP: ______________________

Property type (house, condo, duplex, etc.): ______________________

Ownership percentage: ______________________

Other owners and ownership percentages: ______________________

Purchase and Rental Timeline

Date purchased: ______________________

Purchase price: ______________________

Date first available for rent: ______________________

Date first tenant moved in: ______________________

Was this property previously your residence? If yes, date converted: ______________________

Was the property sold or refinanced this year? Explain: ______________________

Use During the Tax Year

Days rented at fair rental value: ______________________

Days used personally by owner/family: ______________________

Days vacant but available for rent: ______________________

Was any portion rented below fair market value? ______________________

Was only part of the property rented? If yes, rental square footage: ______________________

Total property square footage: ______________________

Important

Personal-use days and below-market rentals can limit deductible expenses. Report them accurately.

RENTAL INCOME & EXPENSES

ANNUAL SUMMARY WORKSHEET

Property address: ____ Tax year: _________

Income	Annual Amount
Gross rents received	
Advance rent received	
Security deposits retained as income	
Tenant-paid owner expenses	
Short-term rental platform income	
Insurance proceeds or other rental income	
TOTAL RENTAL INCOME	

Expenses	Annual Amount
Advertising	
Auto and travel	
Cleaning and maintenance	
Commissions / property management	
Insurance	
Legal and professional fees	
Mortgage interest (Form 1098)	
Other interest	
Repairs	
Supplies	
Real estate and other taxes	
Utilities	
HOA / condominium fees	
Licenses / permits	
Tenant screening / leasing costs	
Other expenses	

Keep repairs separate from improvements. Improvements are generally added to basis and depreciated.
Do not include mortgage principal as an expense.

PURCHASE, BASIS & RECORDS

DEPRECIATION INFORMATION • DOCUMENT CHECKLIST

Property address: ____ Tax year: _________

Documents to Provide

- ☐ Purchase settlement statement / Closing Disclosure
- ☐ Prior-year Schedule E and depreciation schedule, if applicable
- ☐ Mortgage interest statement (Form 1098)
- ☐ Annual property tax bill and proof of payment
- ☐ Property manager annual statement
- ☐ Forms 1099-K, 1099-MISC, or platform income statements
- ☐ Insurance statement and HOA/condominium statements
- ☐ Sale or refinance closing documents, if applicable

Purchase Price Allocation and Conversion Information

Purchase price: ____________________

Land value from assessment/appraisal: ____________________

Building value: ____________________

Closing costs and acquisition costs: ____________________

If converted from personal use, fair market value on conversion date: ____________________

Adjusted basis at conversion date: ____________________

Improvements and Depreciable Assets

List each improvement, appliance, furniture item, or equipment purchase separately.

Description	Cost	Date available for use

Land is not depreciable. Depreciation generally begins when the property or asset is available and ready to rent.
Keep purchase and improvement records until after the property is sold and the tax record-retention period ends.

NEW RENTAL OWNER TIPS

START ORGANIZED • PROTECT YOUR DEDUCTIONS

A strong recordkeeping system makes tax preparation easier and supports your return.

1. Separate Rental Finances

Use a dedicated bank account and card for the property. Deposit all rent and pay rental costs from those accounts whenever possible.

2. Track Income When Received

Record rent, advance rent, retained deposits, tenant-paid bills, reimbursements, and platform payments. Reconcile deposits monthly.

3. Know Repair vs. Improvement

Repairs generally maintain existing condition. Improvements add value, extend useful life, or adapt the property and may require depreciation.

4. Record the Placed-in-Service Date

Depreciation begins when the property is ready and available for rent - not necessarily when the first tenant moves in.

5. Save the Closing Disclosure

Purchase price, land allocation, and certain closing costs affect basis and future gain. Keep the complete purchase file permanently.

6. Keep a Mileage Log

Document date, destination, business purpose, and miles for property trips. Save parking and toll receipts. Commuting rules may apply.

7. Track Personal Use

Record every personal-use day and every day rented at fair value. Personal use can limit deductions and requires expense allocation.

8. Keep Each Property Separate

Maintain separate income, expenses, assets, rental days, and personal-use days for each property reported on Schedule E.

9. Plan for Taxes and Cash Flow

Rental profit may create estimated-tax needs. Keep reserves for repairs, vacancies, insurance, property taxes, and capital improvements.

10. Meet With Your Tax Professional

Discuss ownership structure, passive-loss rules, depreciation, short-term rental services, and sale planning before major decisions.

Good records are more than organization - they are part of protecting your investment.

This packet is a general organizer and does not replace advice based on your specific tax and legal circumstances.