



Rental Tax Record Book

RENTAL TAX RECORD BOOK FOR PROPERTIES LOCATED AT:

Property #1 _____ Property #2 _____

By recording your rental income and expenses in this book on a regular basis, you'll have the necessary information to prepare your federal income tax return. A page is provided for each month, with room for two properties on each page. A summary area is included at the end of this book. If you own a duplex and live in one side, or only rent out a room or rooms in your residence, expenses that must be allocated between personal and rental purposes can readily be identified in this booklet by indicating the business percentage.

RENTAL LOSSES

If total rental expenses exceed rental income, the amount of loss you may be able to deduct is limited for tax years after 1986. Any losses not allowed because of these passive loss rules must be carried forward until there is income generated, either as a result of operations or the sale of the rental activity. You must be able to substantiate these amounts if you wish to use them in future years.

Additional Information for Partial Business Use Property	
Purchase of property	Date _____
Conversion of personal residence to rental	Date _____
Total fair market value on date of conversion	_____
Fair market value on date of conversion	_____
Total original cost	_____
Land value included in original cost	_____
Real estate commissions	_____
Other expenses of purchase (specify) _____	_____
_____	_____
Improvements made before conversion	_____
Total square footage of building	_____ sq. ft.
Square footage of rented portion	_____ sq. ft.
Ownership of property (T, S, J)	_____

Questions: _____

If you own more than two rentals, you should keep a separate book for every two.

MONTH OF _____

YEAR _____

RENTAL INCOME received from	Date	#1 Amount	#2 Amount
SECURITY DEPOSIT			
○ Received from	○ Refunded to		
○ Received from	○ Refunded to		
FMV of property or services received as rent			
TOTAL INCOME			
RENTAL EXPENSES	Business % if not 100% #1 #2		#1 Expenses
Advertising			
Auto & travel	– number of miles		
	– other expenses		
Cleaning & maintenance			
Commissions & management Fees			
Insurance			
Interest	– mortgage		
	– other		
Janitor			
Legal & professional fees			
Office supplies			
Pest control			
Repairs	– carpentry		
	– decorating/painting		
	– electrical		
	– heating/air conditioning		
	– plumbing		
	– roofing		
Salaries			
Taxes	– personal property		
	– real estate		
	– other		
Utilities	– electricity		
	– heat		
	– telephone		
	– trash removal		
	– water/sewer		
	– internet/TV		
Yardwork & snow removal			
Other			
TOTAL EXPENSES			

MONTH OF _____

YEAR _____

RENTAL INCOME received from	Date	#1 Amount	#2 Amount
SECURITY DEPOSIT			
<input type="radio"/> Received from <input type="radio"/> Refunded to			
<input type="radio"/> Received from <input type="radio"/> Refunded to			
FMV of property or services received as rent			
TOTAL INCOME			
RENTAL EXPENSES	Business % if not 100%		
	#1	#2	
Advertising			#1 Expenses
Auto & travel – number of miles			#2 Expenses
– other expenses			
Cleaning & maintenance			
Commissions & management Fees			
Insurance			
Interest – mortgage			
– other			
Janitor			
Legal & professional fees			
Office supplies			
Pest control			
Repairs – carpentry			
– decorating/painting			
– electrical			
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Salaries			
Taxes – personal property			
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Utilities – electricity			
– heat			
– telephone			
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Yardwork & snow removal			
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Other			
TOTAL EXPENSES			

Provided certain requirements are met, owners of rental real estate property may qualify for a 20% deduction from income. One of the requirements is that the activity must qualify as a trade or business. This requirement is met by maintaining contemporaneous written records for the amount of time spent on the rental activity each year, the nature of the activity, who performed the services, the location and date. Use the following pages to log these activities. You or your agent must perform at least 250 hours of rental service per year if the rental activity has been in existence less than four years. If the rental activity has been in existence for at least four years, at least 250 hours were performed in any three of five consecutive tax years ending with the tax year.

Rental property address	Date	Description of services	Services performed by	No. of hours
				Total

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