

RENTAL WORKSHEET - INCOME AND EXPENSES

Use this form if rental is PART of your home.

Record Keeping Reminder: These figures must be backed up by receipts which contain the date, item and business purpose.

Credit card *statements* may not contain all of the necessary information so actual receipts should be kept. Digital receipts are fine.

Name _____

2024

Are any properties short-term AirBnB type rentals? _____

Yes or No

If so, what services do you provide to your guests? _____

Does a family member live in the rental space? (circle one)

Yes or No

Is this part of an LLC? _____ ¹	If new or different from last year:
(Limited Liability Company) ¹	Tenant Sq.Ft. = _____
	Whole Structure Sq.Ft. = _____

If your property is in Vermont, did you file Landlord Certificates with the state? Yes or No

(Although you no longer give tenants a land lord certificate, you do need to give them the building's SPAN number)

Income	Do you accept cryptocurrency for rent? Y N	Notes
Rent received (not including security deposit)	\$	

Did you keep any part of a security deposit after renters moved out? If yes, how much	\$	
---	----	--

Expenses**	Expense for Whole House	Expense JUST for the Rental Area	Notes
Advertising	XXX		**Please don't do the math.
Cleaning			If the expense applies to the
Commissions/manager fees	XXX		whole house, we will calculate
Insurance		XXX	
Legal			
Tax Prep			
Mortgage interest		XXX	
Other interest (credit card just for rental)			
Repairs: (don't have to break out)			
Carpentry			
Electrical			
Plumbing & heating			
Painting/decorating			
Property taxes		XXX	
Utilities:(don't have to break out)			
Electricity			
Heat			
Water & sewer			
Cable			
Internet			
Yard care			
Other (list) ²			

¹ If yes, you may need to file a Beneficial Owner Report with FINCen: <https://boiefiling.fincen.gov/>

²Could include: snow plowing, septic or furnace maintenance, chimney cleaning, travel, postage . . .

Miles traveled for management or maintenance of property: _____

Total miles on vehicle during the year _____

Do you have a log of your mileage? Yes No

Please see page 2 for "Assets / Equipment".

over

RENTAL WORKSHEET - ASSETS / EQUIPMENT

Name _____

Year: **2024**

Location of Property _____

Major Improvements (costing more than \$2,500)

Description

Date placed
in Service

Cost

<u>Description</u>	Date placed in Service	<u>Cost</u>



New Appliance or Equipment

Item

Date placed
in Service

Cost

New or Used?

Notes

<u>Item</u>	Date placed in Service	<u>Cost</u>	<u>New or Used?</u>	<u>Notes</u>

Appliance or Equip Sold or Retired

Item

Date placed
in Service

\$\$ Rec'd

Expenses

<u>Item</u>	Date placed in Service	<u>\$\$ Rec'd</u>	<u>Expenses</u>

CHECK LAST YEAR'S DEPRECIATION SCHEDULE TO MAKE SURE ALL ITEMS ARE CURRENT

(Look at last year's return or call or e-mail and we will send you a list!)



Qualified Business Income Deduction (if you have a profit)

You may be able to take a tax deduction of 20% of the profit on your rental or 20% of your taxable income, whichever is lower. In order to claim this deduction, you must treat the rental as a business. MANY rentals do not have a profit so this would not help. If you would like more information about this, check this box and we will make sure to discuss this with you.