

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.

Name _____ **2020**

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

	If new or different from last year:
	Tenant Sq.Ft. =
	Whole Structure Sq.Ft. =

Income			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 whole house, we will calculate
Commissions/manager fees	XXX		
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*)			

*Could 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".

RENTAL WORKSHEET - ASSETS / EQUIPMENT

Name _____

Year: **2020**

Location of Property _____

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

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



New Appliance or Equipment

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

Appliance or Equip Sold or Retired

<u>Item</u>	<u>Date placed in Service</u>	<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.