

## RENTAL WORKSHEET - INCOME AND EXPENSES

**Use this form if rental is NOT part of your home.\***

\* It does not share expenses with 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.**

If the property is in VT, did you file a **Landlord Certificates with the State?** Yes or No (Reminder: Give SPAN number to tenants.)

Name \_\_\_\_\_

**2024**

Are any properties short-term AirBnB type rentals? \_\_\_\_\_

Yes or No

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

Is it part of an LLC? Yes or No <sup>1</sup> (Limited Liability Company) <sup>1</sup>	Property 1	Property 2	Property 3
Street Address and Town			

Did you rent the space to a family member or for less than fair market rental value?

Yes or No

Yes or No

Yes or No

Do you use it as a vacation home?

Yes or No

Yes or No

Yes or No

**Income**

Do you accept cryptocurrency for rent? \_\_\_\_\_

Yes or No

Rent Received (Do NOT include Security Deposit)

\$ _____	\$ _____	\$ _____
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Did you keep any part of a security deposit after renters moved out?

Yes or No

Yes or No

Yes or No

If yes, how much?

\$ _____	\$ _____	\$ _____
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**Expenses**

Advertising			
Cleaning			
Commissions/manager fees			
Insurance			
Legal			
Tax Prep			
Mortgage interest			
Other interest (credit card just for rental)			
Repairs: (don't have to break out)			
Carpentry			
Electrical			
Plumbing & heating			
Painting/decorating			
Property taxes			
Utilities: (don't have to break out)			
Electricity			
Heat			
Water & sewer			
Cable			
Internet			
Yard care			
Other (list) <sup>2</sup>			

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

<sup>2</sup> 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 \_\_\_\_\_

**2024**

Location of Property \_\_\_\_\_

**Major Improvements (cost more than \$2,500)**

<u>Description</u>	<u>Date</u>	<u>Cost</u>



**New Appliance or Equipment**

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

**Appliance or Equip Sold or Retired**

<u>Item</u>	<u>Date</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.