

2022 - RENTAL PROPERTY WORKSHEET

To be used as a supplement to the intake sheet questionnaire

When in doubt about whether to include property information, include the information and bring the supporting paperwork.

Property Address _____
(Street Address, City, State and Zip Code)

Type of Property: _____ Residential such as a house, apartment, or condo
 _____ Other: _____

When did the property first go into service as a rental? (mm/dd/yyyy) _____

If you are married, is this a jointly owned property? Yes No

If the property is located in a state with income tax, how do you normally file the state tax return? Resident or Non-Resident

Did you or your family use the property in for personal purposes after it became a rental property? Yes No If yes, the dates of use: _____

If 2021 is your first year for rental, determine how many days did you live in the property before it became a rental _____, how many days the property was rented _____, and how many days the property was available and ready for rental but empty _____.

INCOME

Did you take or return a security deposit this year? Yes No If yes, amount _____.
(If you intend to return the deposit, it will only be considered income if you keep all or part of it to cover damages.)
 May your security deposit be used for first or last month's rent? Yes No

Total rent received this year (excluding security deposit): _____
Bring Form 1099-MISC showing rents received, if available.

CURRENT YEAR EXPENSES (See definitions on the third page for asterisked items)

Advertising	\$ _____
Auto and Travel*	\$ _____
Cleaning and Maintenance	\$ _____
Commissions	\$ _____
Insurance	\$ _____
Legal and other professional fees	\$ _____
Management Fees	\$ _____
Mortgage interest paid (bring form 1098)	\$ _____
Other interest paid	\$ _____
Repairs **	\$ _____
Supplies	\$ _____
Taxes (e.g. property taxes)	\$ _____
Utilities	\$ _____
Other: _____	\$ _____
_____	\$ _____

COST BASIS FOR DEPRECIATION (HOW MUCH DID YOU INVEST IN THIS

PROPERTY \$ _____

You recover your cost in income producing property through yearly tax deductions. You do this by depreciating the property; that is, by deducting some of the cost on your tax return each year.

To properly depreciate your rental property on Form 4562, we need to know the smaller of the adjusted cost basis of the property at the time it went into service as a rental or the fair market value of the property at the time it went into service as a rental. The cost basis of the home must be figured separately from the cost basis of the land the home sits on because land is not depreciated.

DID YOU SELL THE PROPERTY THIS YEAR, IF YES PLEASE RECORD?

GROSS SALES PRICE \$ _____

LESS SELLING EXPENSES

Auto and Travel*	\$ _____
Cleaning, Repairs & Maintenance	\$ _____
Commissions	\$ _____
All other	\$ _____

HELPFUL DEFINITIONS FOR THE RENTAL PROPERTY WORKSHEET

* AUTO AND TRAVEL

You can deduct the ordinary and necessary expenses of traveling if the primary purpose of the trip was to collect rental income or to manage, conserve or maintain your rental property. You cannot deduct travel costs if the primary purpose of the trip was the improvement of your property. You must properly allocate your expenses between rental and non-rental activities.

Likewise, you can deduct your ordinary and necessary local transportation expenses if you incur them to collect rental income or to manage, conserve, or maintain your rental property. If you use your personal vehicle, you can either deduct actual expenses or use the standard mileage rate to determine the deduction.

**REPAIRS VS. IMPROVEMENTS

Repairs keep your property in good operating condition. They do not materially add to the value of your property or substantially prolong its life. Repainting your property inside or out, fixing gutters or floors, fixing leaks, plaster and replacing broken windows are examples of repairs. If you make repairs as part of an extensive remodeling or restoration of your property, the whole job is an improvement.

An improvement adds to the value of property, prolongs its useful life or adapts it to new uses. Improvements include: putting a recreation room in an unfinished basement, paneling a den, adding a bathroom or bedroom, putting decorative grillwork on a balcony, putting up a fence, new plumbing or wiring, new cabinets, carpeting a room, installing a new dishwasher or fridge, a new roof or paving a driveway. If you make an improvement to the property, the cost of the improvement must be capitalized. (Added to the net worth of the rental property.) Then the cost of the improvement can generally be depreciated as if the improvement were separate property.