

# Rental Property Organizer & Worksheet

**All rental income and expenses must be report on property rented for more than 14 days during the tax year.**

Report income and expenses separately for each rented property; do not combine income and expenses for multiple properties;	
If rental property was purchased, refinanced or sold during the tax year, copies of the Form HUD-1 Settlement Statement and closing papers for each occurrence;	
New clients please provide copies of at least prior year tax returns and all depreciation schedules;	
Improvements to property must be depreciated; examples of improvements include but are not limited to: Roof, siding, deck or fence Appliances; stoves, refrigerators, dishwashers, washers and dryers Carpeting, flooring or furnishings Room remodeling, room additions, electrical, HVAC and plumbing upgrades Landscape design, trees and shrubs	
Complete the "Asset Depreciation Worksheet at the bottom of page	
Quickbooks, Quicken or Excel "backup" files can be submitted in place of completing the income and expense pages of the organizer;	
If desired our accounting staff can prepare the financial statements for each rental property, please provide the following supporting documentation: Bank and credit card statement for all rental property related transactions during the tax year Checkbook register (identify all checks with an expense category in the memo section) Receipts for cash purchases not shown of bank or credit card statements	
To minimize bookkeeping errors and expense overstatement, we strongly recommended that you do not mix personal and rental property related expenses. Clearly identify all personal transactions. Transfer funds to and from your rental property and personal bank accounts, identifying each transfer;	
Did total of payments made to any single unincorporated entity (contractor, attorney, sole proprietor, partnership or LLC) exceed \$599?	<input type="checkbox"/> Yes <input type="checkbox"/> No
If yes, was a Form 1099-MISC issued to each qualifying business or individual?	<input type="checkbox"/> Yes <input type="checkbox"/> No
If no, do you want Carr's Tax to create and issue them?	<input type="checkbox"/> Yes <input type="checkbox"/> No

Asset Depreciation Worksheet				
<ul style="list-style-type: none"> <li>Report all rental property related asset purchases and dispositions</li> <li>Complete the worksheet for each asset bought, sold or disposed of during the tax year</li> </ul>				
Description	Date Purchased	Purchase Price	Date Sold	Sale Price
				\$

Property 1		
<input type="checkbox"/> Single Family <input type="checkbox"/> Multi Family <input type="checkbox"/> Vacation/Short-term <input type="checkbox"/> Land <input type="checkbox"/> Commercial <input type="checkbox"/> Other		
Address		
City	ST	Zip
Number of days rented at FMV		
Number of days of personal use		
Number of days vacant		
<b>Income</b>		
		\$
Total Rents Received		
Rents Reported on Form 1099-K		
Non-refundable Deposits		
Refundable Rental Deposits		
Rental Deposits Forfeited by Tenants		
Service or Property in Lieu of Rent		
Rents Refunded		
<b>Expenses</b>		
		\$
Advertising		
Auto & Travel		
Association Dues/Condo Fees		
Cleaning & Maintenance		
Commissions		
Insurance		
Legal & Professional Fees		
Management Fees		
Mortgage Interest - (Form 1098)		
Other Interest - (Provide Detail)		
Repairs / Improvements		
Supplies		
Taxes - Property		
Taxes - Other		
Utilities		
Electric		
Gas/Oil Heat		
Trash Fee		
Water/Sewer		
Internet (if included)		
Telephone		
Landscaping/Yard Maintenance		
Snow Removal		
<b>Other Expenses</b>		
		\$
<b>Major Improvements</b>		
		\$

Property 2		
<input type="checkbox"/> Single Family <input type="checkbox"/> Multi Family <input type="checkbox"/> Vacation/Short-term <input type="checkbox"/> Land <input type="checkbox"/> Commercial <input type="checkbox"/> Other		
Address		
City	ST	Zip
Number of days rented at FMV		
Number of days of personal use		
Number of days vacant		
<b>Income</b>		
		\$
Total Rents Received		
Rents Reported on Form 1099-K		
Non-refundable Deposits		
Refundable Rental Deposits		
Rental Deposits Forfeited by Tenants		
Service or Property in Lieu of Rent		
Rents Refunded		
<b>Expenses</b>		
		\$
Advertising		
Auto & Travel		
Association Dues/Condo Fees		
Cleaning & Maintenance		
Commissions		
Insurance		
Legal & Professional Fees		
Management Fees		
Mortgage Interest - (Form 1098)		
Other Interest - (Provide Detail)		
Repairs / Improvements		
Supplies		
Taxes - Property		
Taxes - Other		
Utilities		
Electric		
Gas/Oil Heat		
Trash Fee		
Water/Sewer		
Internet (if included)		
Telephone		
Landscaping/Yard Maintenance		
Snow Removal		
<b>Other Expenses</b>		
		\$
<b>Major Improvement</b>		
		\$

**Rental Property Related Use of Personal Vehicle**

**Documentation must be retained to verify of vehicle usage**

If you used your vehicle for active conduct of your rental property business, you can claim expenses for business use of your vehicle. You must have proof of business use in the form of a mileage log or a written calendar unless you can demonstrate that the vehicle was used 100% for the rental business.

You may be eligible to claim the tax year’s standard mileage rate or claim actual operational expenses for your vehicle. Written records must be maintained to support the deduction.

**Vehicle Mileage Expense Worksheet**

Vehicle Description:	Date vehicle was placed in rental property related service
Total miles vehicle was driven during the current tax year	
Miles driven for Rental Property Related Usage	
Was the vehicle available for non-rental property related use	<input type="checkbox"/> Yes <input type="checkbox"/> No
Was there another vehicle available for personal use	<input type="checkbox"/> Yes <input type="checkbox"/> No
Do you have documentation to support your deduction?	<input type="checkbox"/> Yes <input type="checkbox"/> No

**Travel Expense Worksheet**

If Rental Property is not local, you may deduct the cost of travel to it for business purposes

Airfare	\$	Lodging	\$
Rental Car	\$	Rental Car Fuel	\$
Parking, Tolls, etc	\$	Meals & Entertainment	\$

**Repair/Improvements**

**Documentation must be retained and available for verification of repairs and capital improvements**

Repairs that increase the value of the property or extend the useful life of a major item for more than a year are indications of capital improvements that should be depreciated over time.

Written records and receipts must be maintained to support the deduction.

Description of Repair or Improvement	Date	Cost
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$

The information provided is true and accurate \_\_\_\_\_  
to the best of knowledge Taxpayer Signature Dated