

Rental Property Expenses

If you own one or several rental properties you must claim the rental income on your taxes; there are expenses that can be taken to reduce income. Please be aware that if you have multiple properties each must be listed separately.

Property Address: _____

City: _____

State: ____ **Zip:** _____

Merchant Income: _____

Income: _____

Expenses:

Advertising:

- Newspaper: _____
- Internet: _____
- Signs: _____

Vehicle:

- Ending Mileage _____
(as of December 31st of the taxable year)
- Beginning Mileage _____
(as of January 1st of the taxable year)
- How many were associated with rental directly: _____
(The IRS requires that all tax payers must maintain a mileage log and a maintenance log for proof of mileage.)
Please ask for assistance on how to properly track mileage
- Parking Fees _____
- Toll Fees _____

Cleaning & Maintenance:

- Cleaning Company: _____
- Cleaning Supplies: _____
- Lawn Maintenance: _____
- Other _____:

Commissions:

Fees Paid for Rental Sales: _____

(Not including management fees)

Rental Maintenance:

- Repairs: _____
(Minor repairs only)
- Supplies: _____
- Utilities: _____
- Travel: _____
- Other _____:

Type of Rental: _____

1) Single Family 2) Multi Family 3) Vacation/short Term 4) Commercial 5) Land 6) Royalties
7) Self-Rental 8) Other

Days Available for Rent: _____

Personal Days: _____

Legal & Professional Fees:

- Insurance: _____
- Legal Fees: _____
- Management Fees: _____
- Mortgage Interest: _____
- Other Interest: _____
- Property Taxes: _____
- Other Taxes: _____

Repairs:

- Large Expenditures: _____
(Doors, windows, a/c, washer/drier, etc.)
- _____
- _____
- _____
- _____

Utilities:

- Electric: _____
- Water: _____
- Gas: _____
- Cable: _____

Depreciation:

- Total Home Value: _____
- Total Land Value: _____
- Date Placed in Service: _____
- Prior Years Total _____
Depreciation: _____

Small Tools:

- Lawn Equipment: _____
(Weed Eater/Edger, Mower, etc.)
- Carpentry Tools: _____
(Screw Drivers, Drills, etc.)
- Other _____:
- _____