

RENTAL INCOME and EXPENSES COMPLETE A SEPARATE FORM FOR EACH PROPERTY

New legislation provides a deduction for rental owners if 250 hours of services are performed each year on the rental property. The hours of service may be performed by owners, employees and independent contractors on maintenance, repairs, rent collection, payment of expenses, services to tenants, and efforts to collect rent. No travel, arranging financing, procuring property, or reviewing financial statements or reports on operation may be included. The IRS wants documentation of hours kept.

PROPERTY ADDRESS	
NUMBER OF RENTAL UNITS	
FEDERAL ID NUMBER	

RENTS RECEIVED (Don't include security deposits held in escrow)	
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If you did not personally occupy any unit in your rental property - use only the fully deductible column

If you occupied one of your rental units (i.e. owner occupied duplex) you should use BOTH columns

*Partially deductible expenses = money spent on common areas (e.g. outside of building, basement, hallways)

**Fully deductible expenses = money spent on rental units only

RENTAL EXPENSES	* PARTIALLY DEDUCTIBLE	** FULLY DEDUCTIBLE	EXPENSES CONTINUED	* PARTIALLY DEDUCTIBLE	** FULLY DEDUCTIBLE
Advertising			Drain Cleaning		
Cleaning / Maintenance			Dues/Education		
Insurance			Furnace Repair		
Legal / Professional			Gifts to Tenants (\$25 limit)		
Tax Preparation Fees			Janitor/Yard Work		
Management Fees			Laundry Machine Rental		
Mortgage Int. (Pd To Bank)			Locks/Keys		
Contract For Deed			Meals		
Other Interest (e.g. Credit Cards)			Office Supply/ Postage		
Repairs			Online Service		
Supplies			Painting		
Real Estate Taxes			Pest Control		
Storm Sewer/Street Maint.			Roof Repair		
Electricity / Heat			Security Deposit Interest		
Water/Sewer			Small Tools/Equipment		
Trash Hauling			Snow Removal		
Appliance Repair					
Bank Charges			Gross Wages		
Business Phone Expense			Employer Portion FICA		
Carpet Cleaning			FUTA Tax		
Condo Assn. Fees			UC Fund		
Contract Labor					

CAPITAL EXPENSES / IMPROVEMENTS (Such as new roof, windows, cabinets, flooring, carpet, appliances, etc.)

DATE PURCHASED	DESCRIPTION	COST * PARTIALLY DEDUCTIBLE ITEM	COST ** FULLY DEDUCTIBLE ITEM

AUTO EXPENSES – Indicate total miles driven to rental property to show apartments, do repairs, collect rents, and go to stores to pick up supplies, the post office, the bank, etc.	
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VACATION HOME USE

Number Of Days Rented	
Number Of Personal Use Days (include as personal use the days spent working on the property)	