

# SMITH'S TAX SERVICE

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*Your Peace of Mind is Our Family Business.*

## Rental Property Income and Expenses

The following is a RENTAL PROPERTY checklist and may not apply to everyone. See **“Business use of the Home,”** and **“Vehicle Use”** guides also. Whether you have an appointment or send your information to us, the following is needed:

- ⇒ Date property purchased
- ⇒ Date property placed as a rental
- ⇒ Purchase price. If property was purchased this year, include a copy of closing statement
- ⇒ Fair Market Value on Date of Conversion to Rental Property
- ⇒ Property Tax Bill
- ⇒ List of improvements done and costs for rental property
- ⇒ If you are a new client with us and this property has previously been set up as a rental property on prior tax returns, include a copy of the depreciation schedule
- ⇒ List all assets purchased during the year with a description, amount and date of purchase.
- ⇒ Estimate payments: dates paid & amounts
- ⇒ Vendors that you have paid more than \$600 to in one year?
- ⇒ Rental income
- ⇒ Expenses
  - Advertising
  - Cleaning & maintenance
  - Commissions to property manager
  - Insurance
  - Mortgage interest (Form 1098) and other interest
  - Legal and professional fees
  - Repairs – please itemize, include description and cost
  - Supplies
  - Taxes
  - Utilities
  - Yard maintenance/snow removal
  - Rubbish removal
  - Miscellaneous (describe)