

2016 Rental Property Tax Organizer

New Clients:

- Bring all tax returns for years going back to when you first placed your rental in to service. Make sure those tax returns have the depreciation history of your assets you are still depreciating and/or disposed of.

All Clients:

- If you purchase, sold or refinanced, please bring your settlement statement(s) in for each property that applies.

Note IRS Rule:

The maximum a taxpayer is allowed for rental loss (total) is \$25,000 unless the taxpayer qualifies as a “Real Estate Professional” under the IRS rules. A real estate professional does NOT mandate the taxpayer be a licensed Realtor and/or property management firm/company. Below is taken directly from the 2016 IRS Schedule E instructions:

The taxpayer was a “real estate professional” only if taxpayer met both of the following conditions:

1. More than half of the personal services taxpayer performed in trades or businesses were performed in real property trades or businesses in which taxpayer materially participated.
2. Taxpayer performed more than 750 hours of services in real property trades or businesses in which taxpayer materially participated.

Will taxpayer and/or spouse qualify as a Real Estate Professional under the IRS rule above? Yes_____ No_____

If yes, which properties: A_____ B_____ C_____

	<u>Property A</u>	<u>Property B</u>	<u>Property C</u>
Property Location: (full address)	_____	_____	_____
Type of rental (residential or Commercial):	_____	_____	_____
# of days in tax year used for personal use:	_____	_____	_____

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2016 Rental Tax Organizer continued...

Taxpayers Name: _____

Property A Property B Property C

*Date placed in service: _____

**This date should be the date the property was available to be rented regardless if the property was actually occupied with a tenant.*

Gross Rent Received: \$ _____ \$ _____ \$ _____

Expenses: Advertising: \$ _____ \$ _____ \$ _____

Cleaning and maintenance: \$ _____ \$ _____ \$ _____

Commissions: \$ _____ \$ _____ \$ _____

Insurance: \$ _____ \$ _____ \$ _____

Legal and professional fees: \$ _____ \$ _____ \$ _____

Management fees: \$ _____ \$ _____ \$ _____

Mortgage interest paid: \$ _____ \$ _____ \$ _____

Please write on the form 1098, which rental the form 1098 belongs to.

Other interest: \$ _____ \$ _____ \$ _____

Repairs: \$ _____ \$ _____ \$ _____

Supplies: \$ _____ \$ _____ \$ _____

Taxes: \$ _____ \$ _____ \$ _____

Utilities: \$ _____ \$ _____ \$ _____

HOA dues/fees: \$ _____ \$ _____ \$ _____

Exterminator: \$ _____ \$ _____ \$ _____

Make/Model of Vehicle: _____

date placed in service: _____

total miles placed on vehicle: _____

of miles within total miles

used for rental business: _____

Example: assume 30K miles total placed on vehicle for which 10K of the 30K was rental.

Other exps (list & describe): \$ _____ \$ _____ \$ _____

_____ \$ _____ \$ _____ \$ _____

_____ \$ _____ \$ _____ \$ _____

_____ \$ _____ \$ _____ \$ _____

_____ \$ _____ \$ _____ \$ _____

<u>Property purchased In</u>		
<u>Tax Year Full Address</u>	<u>Date Purchased</u>	<u>Cost</u>
_____	_____	_____

*Date Placed
In Service

<u>Property Sold or taken</u>		
<u>out of service in tax year</u>	<u>Date sold or date</u>	<u>Selling Price</u>
_____	<u>taken out of svcs</u>	<u>Trade in?</u>
_____	_____	_____
