

Idaho Tax and Bookkeeping Services LLC

Rental Checklist

208-608-5653

Rental Properties	#1	#2	#3
Property Description/Location			
<i>Rented all year</i>	yes/no	yes/no	yes/no
<i>Rented number of days</i>			
<i>Personal use days</i>			
<i>Square feet rented / total sq ft</i>	/	/	/
 <i>Bought, sol or refinance?</i>	yes/no	yes/no	yes/no
<i>Improvements?</i>	yes/no	yes/no	yes/no

Rental Income & Expense	Attach 1098 and Closing papers (HUD-1)		
<u>Schedule E</u>	#1	#2	#3
<u>INCOME</u>			
Rental			
Royalties			
<u>EXPENSES</u>			
Advertising			
Auto/travel (# miles)			
Cleaning/Maintenance			
Commissions			
Homeowner's fees			
Insurance			
Interest			
Legal/professional			
Management fees			
Mortgage interest			
Office Expense			
Repairs			
Supplies			
Tax, Property			
Tax, Sales			
Travel			
Utilities			
Other			

**** Purchase, Sale, Foreclosure, Equipment or Improvements					
Property Description	Property Number	Date Purchase	Cost	Date Sold	Selling price

IMPORTANT RENTAL CONSIDERATIONS: In general, rental losses are limited to \$25,000 per year. If your adjusted income is over \$150,000 (married filing joint), They are phased out entirely, except for real estate professionals. Note: losses can be limited if you are not "at risk" or if you spend less than 500 hours per year (9.6 hr./week) on rental activities. There are some exceptions: check with us

	I meet the "at risk" & "active participation" tests	yes/no
	I am a real estate professional	yes/no