

# Schedule E Rental Property Worksheet IRS Required

Information: **Report your rental real estate income and expenses below.**



## [Rental Property Tax Tips](#)

### Rental Property

Address \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Rental Type: Single Family Multi Family Room ABNB (circle one)

- If this rental property is not in the same state you reside, a non-resident state tax return will be prepared and filed. Whether the rental property produces a gain or a loss, a tax return is required. Please refer to the enclosed link above.

### Rent Received

Form 1099 Mics: \$ \_\_\_\_\_ Cash: \$ \_\_\_\_\_

### Expenses

Advertising		Cleaning/Maintenance	
Commissions/Dues		Insurance	
Management fees		Interest Mortgage provide details below	
Legal & Professional		Interest Other	
Repairs		Taxes, real estate & occupancy	
Supplies		Utilities	
Cell/Internet		Other: _____	

- Cell phone and internet expenses for managing the property, calling tenants, performing background checks, or coordinating with contractors, are generally about 5-10% business usage per rental.

**Rental Business Mileage** (to and from property) \_\_\_\_\_ Total Miles

- Do you have **“written evidence”** to support the business mileage? Yes No

### Mortgage, provide 1098s

1<sup>st</sup> Mortgage Interest \$ \_\_\_\_\_ 1<sup>st</sup> Lender \_\_\_\_\_

2<sup>nd</sup> Mortgage Interest \$ \_\_\_\_\_ 2<sup>nd</sup> Lender \_\_\_\_\_

### Property Improvements

1. \_\_\_\_\_ Date \_\_\_\_\_ Cost \$ \_\_\_\_\_ 2. \_\_\_\_\_

\_\_\_\_\_ Date \_\_\_\_\_ Cost \$ \_\_\_\_\_

- Did you make any property improvements such as new roof, appliances, flooring, or HVAC? If (Yes), please provide the details about the improvement, date, and amount, above.

## Prior Rental Property Depreciation Schedule

My prior year tax return contains the historical depreciation schedule IRS Form 4562? Yes No

- If you are a new valued client with TurboTax and this property was used as a rental on prior tax returns, we will need the full depreciation schedule. [Depreciation and Amortization](#) "If you have not depreciated the rental property, you will need to amend your prior year return." [Depreciation of Business Assets](#)

## Rental Property Set Up Information

Owner/s of the Property other than Spouse Yes No

Name \_\_\_\_\_ % \_\_\_\_\_ Original Purchase Date \_\_\_\_\_

Date Placed into Service as Rental Property \_\_\_\_\_

Original Purchase Price (including land) \$ \_\_\_\_\_

Land Value (call the local tax assessor or visit website) \$ \_\_\_\_\_

- Service dates can be misleading. If the property was available for rent on January 1<sup>st</sup>, but went into a rental contract on February 15<sup>th</sup>, the service date would be January 1<sup>st</sup>, because the property was available and on the market for a renter.

## Personal Residence Conversion

Fair Market Value when Placed Service \$ \_\_\_\_\_

- If your rental property was your primary residence and converted it to a rental, the basis for depreciation and capital gains is the lower of the (fair market value or the adjusted cost basis). The adjusted cost basis includes original closing costs, credits offered at purchase, improvements, and any depreciation already taken. Please submit the [Closing Disclosure Statement](#) when purchased and receipts of improvements made.

## Rental Property Disposition

Did you sell or dispose of this rental property last year? Yes No

- If Yes, please provide the 1099-S, the [Closing Disclosure Statement](#), or the [HUD Statement](#), to report the gain or loss, and selling expenses, such as real estate commissions, transfer taxes, and property tax proration.

**Selling Expenses** \$ \_\_\_\_\_ (we will allocate the selling expenses for the home % and land %)

## Real Estate Professional

Do you qualify as a Real Estate Professional as defined by the IRS? Yes No QBI for

Rental Income [How to qualify for QBI with rental income?](#)

I (We) certify the information in this Rental Income Worksheet is accurate and complete. I (We) have listed all income and expenses, and I (We) have all documentation to prove the figures entered.

Printed Name \_\_\_\_\_ Signature \_\_\_\_\_

Date \_\_\_\_\_ Printed Name \_\_\_\_\_ Signature \_\_\_\_\_

Date \_\_\_\_\_