

RENTAL PROPERTY SUMMARY

Property Address: _____

General Questions

Property Type (Circle 1): <u>Single Family</u> <u>Multi-Family</u> <u>Vacation / Short-Term</u> <u>Self Rental (Rent to your business)</u> <u>Other</u>	
Number of days the property was available for rent	Date placed in service if not January 1 st
Number of personal use days (you, family or friends)	Date sold or placed out of service
Number of days vacant	What % of this property do you own?
How much time, in an average month, do you spend dealing with advisors, managers or personally with tenants, repair or maintenance companies or on-site issues?	Do you keep a log of your time? Yes / No
Does this activity continue throughout the year?	Do you use a property manager? Yes / No

(Office Use only: Review 250hr safe harbor _____)

Stimulus Relief Payments received in 2020: PPP Loans \$ _____ EIDL Loan \$ _____

Income

Rent Received (Total Year) \$ _____	Security Deposits retained when tenant left \$ _____
Security Deposits \$ _____	Other Income \$ _____

Expenses

	Cost	Related Mileage		Cost	Related Mileage
Advertising	\$ _____	_____	Management Fees & Commissions	\$ _____	_____
Cleaning, Maintenance, Mowing, Snow Removal, etc	\$ _____	_____	Other Interest (Credit Card etc)	\$ _____	_____
Insurance (Homeowners, Landlord, Umbrella)	\$ _____	_____	Supplies	\$ _____	_____
Legal / Professional / Court Fees	\$ _____	_____	Real Estate Taxes (paid out of pocket)	\$ _____	_____
Tax Prep	\$ _____	_____	Utilities	\$ _____	_____

Mortgages - Please provide 1098 forms & escrow statements:

Bank / Lender Name	Interest Paid	Qualified Mortgage Insurance (PMI)	Real Estate Taxes

Repairs / Improvements - Break out as much as reasonably possible. If you were or will be reimbursed by insurance, let us know.

- | | | | |
|----------|----------|----------|----------|
| 1. _____ | \$ _____ | 5. _____ | \$ _____ |
| 2. _____ | \$ _____ | 6. _____ | \$ _____ |
| 3. _____ | \$ _____ | 7. _____ | \$ _____ |
| 4. _____ | \$ _____ | 8. _____ | \$ _____ |

Other Expenses:

	Cost	Related Mileage		Cost	Related Mileage
HOA / Condo Fees	\$ _____	_____	_____	\$ _____	_____
Office Supplies / Postage	\$ _____	_____	_____	\$ _____	_____
Gifts to Tenants (Limit \$25/tenant/year)	\$ _____	_____	_____	\$ _____	_____
Rental License	\$ _____	_____	Cell Phone Yearly Bill \$ _____	% rental use _____	
Pest/Maintenance Contracts	\$ _____	_____	Total miles from log or from page 1 and travel chart below.	_____ Miles	

Travel Expenses – You may deduct travel days and expenses if the purpose of the trip was to oversee/manage/repair the property and the days on-site were what the IRS considers a “Substantial Work Day” of 6 to 8 hours of labor/over-site of labor at or on the property.

Food is deductible only if gone overnight. In lieu of receipts for food when traveling overnight, please complete the following chart and we'll provide the per diem rates. For the number of people, if you travel by yourself, write down “1”. If both you and your spouse travel and work on the property, please write down “2”.

# of <u>DAYS</u> Gone Overnight	Number of People	Expenses from Plane, Train, Subways, Rental Car, Taxi, Uber, Lyft	Lodging Expenses	Tolls Parking	Miles Driven in Personal Vehicle	Office Use Only
		\$ _____	\$ _____	\$ _____		
		\$ _____	\$ _____	\$ _____		
		\$ _____	\$ _____	\$ _____		
		\$ _____	\$ _____	\$ _____		

Client Notes and Questions:

----- Office Use Only -----		
<u>Review with client if needed</u>	Repairs / Improvements	Notes:
QBID rules ___ 250hr? ___ Grouping of like properties ___ Does property qualify? Yes or No	- Consumable or under \$200 (deduct) - Expense policy under \$2,500 (deduct using De-Minimus Election)	
Review 20% family discount rule with client (primary residence) ___	- Under 2% / \$10k (deduct small TP Safe Harbor) - More than once in years (deduct-maintenance) - See Flowchart	
Review Sale recapture ___ Mortgage Tracing Rules ___	UT Elections - 71 Capitalize Repairs & Maintenance - 72 Safe Harbor for Small TP on C1/E1/F1 too - 74 De-Minimus Safe Harbor for all business - 56 10-T Tracing Election	
Boarding or Roommates – review allocation options - % of sq ft exclusive to tenants - % of rooms exclusively for tenants	Qualified Real Estate Professionals - More than 50% time in RE with records - More that 750 hours in RE, with nothing else > - 500 hr on this property/group (include SP)	
Personal use exceed 10% FMV rent days and 14 days? Yes or No		
If yes: - Set vacation use in Asset tab - Review vacation rules with client - Choose method: - (FMV Rent Days) / (Total days used) - Bolton rule/Tax Court Method – (FMV Rent Days) / (365) Preserves deductions for Schedule A		
Note: Repair and maintenance days are not treated as either rental days or personal use days if it's a mixed use property.		
Note: Use by a family member is treated as personal use, even if the family member pays FMV rent, unless the family member uses the property as their principal residence		