Depreciation

Asset	Date Purchased	Cost	Date Placed in Service	Date Sold or Taken Out of Service	Selling Price	Trade-In?	
If this is your first year with our	£			al da fan all muran anto i			

If this is your first year with our firm, please provide a depreciation schedule for all prop

Types of Rental Income	Description				
Advance rent	An amount received prior to the period the payment covers.				
Payment for cancelling a lease	Any amount paid by tenant to cancel a lease.				
Expenses paid by tenant	Any amount paid by a tenant on behalf of the landlord to cover maintenance or improvement expenses.				
Property or services	The FMV of property or services received in lieu of rent.				

Property Address

Security Deposits

A security deposit is not included in rental income when received if the property owner plans to return it to the tenant at the end of the lease. If any amount is kept during the year because the tenant did not live up to the terms of the lease, include that amount as rental income. If an amount called a security deposit is to be used as a final payment of rent, it is advance rent and is included as income in the year received.

Note: Individual states have laws requiring payment of interest by landlords who hold security deposits of tenants. Check state laws for more information.

Rental Income and Expense Worksheet

Rental Income								
Date	Rents Received							
Total								

Contact Us

There are many events that occur during the tax year that can affect your tax situation. Preparation of your tax return involves summarizing transactions and events that occurred during the prior year. In most situations, treatment is firmly established at the time the transaction occurs. However, negative tax effects can be avoided by proper planning. Please contact us in advance if you have questions about the tax effects of a transaction or event, including the following:

- Pension or IRA distributions .
- Significant change in income or deductions .
- Job change .
- Marriage
- Attainment of age 59 ½ or 70 ½ .
- Sake or purchase of a business
- Sale or purchase of a residence or other real estate
- Retirement
- Notice from IRS or other revenue department
- **Divorce or separation**
- Self-employment
- Charitable contributions of property in excess of \$5,000.

Rental Expenses Worksheet

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Propert	Property Address:												
Date	Advertising	Cleaning and Maintenance	Commissions	Insurance	Legal and Professional Fees	Management Fees	Mortgage Interest	Other Interest	Repairs	Supplies	Taxes	Utilities	Other
									×				
Totals													