

RENTAL TAX RECORD BOOK FOR PROPERTIES LOCATED AT:

Property 1 _____

Property 2 _____

By recording your rental income and expenses in this book on a regular basis, you'll have the necessary information to prepare your federal income tax return. A page is provided for each month, with room for two properties on each page. A summary area is included at the end of this book. If you own a duplex and live in one side, or only rent out a room or rooms in your residence, expenses that must be allocated between personal and rental purposes can readily be identified in this booklet by indicating the business percentage.

RENTAL LOSSES

If total rental expenses exceed rental income, the amount of loss you may be able to deduct is limited for tax years after 1986. Any losses not allowed because of these passive loss rules must be carried forward until there is income generated, either as a result of operations or the sale of the rental activity. You must be able to substantiate these amounts if you wish to use them in future years.

Additional Information for Partial Business Use Property

Purchase of property

Date _____

Conversion of personal residence to rental

Date _____

Total fair market value on date of conversion

Fair market value on date of conversion

Total original cost

Land value included in original cost

Real estate commissions

Other expenses of purchase (specify) _____

Improvements made before conversion

Total square footage of building

sq. ft. _____

Square footage of rented portion

sq. ft. _____

Ownership of property (T, S, J)

Questions: _____

If you own more than two rentals, you should keep a separate book for every two.

MONTH OF

YEAR

RENTAL INCOME received from	Date	#1 Amount	#2 Amount
SECURITY DEPOSIT			
<input type="radio"/> Received from <input type="radio"/> Refunded to			
<input type="radio"/> Received from <input type="radio"/> Refunded to			
FMV of property or services received as rent			
TOTAL INCOME			
RENTAL EXPENSES	Business % if not 100% #1 #2	#1 Expenses	#2 Expenses
Advertising			
Auto & travel	– number of miles – other expenses		
Cleaning & maintenance			
Commissions & management fees			
Insurance			
Interest	– mortgage – other		
Janitor			
Legal & professional fees			
Supplies			
Pest control			
Repairs	– carpentry – decorating/painting – electrical – heating/air conditioning – plumbing – roofing		
Salaries			
Taxes	– personal property – real estate – other		
Utilities	– electricity – heat – telephone – trash removal – water/sewer – internet/TV		
Yardwork & snow removal			
Other			
TOTAL EXPENSES			

ANNUAL SUMMARY

ANNUAL SUMMARY

TOTAL RENTAL INCOME \$ _____ \$ _____

SALES OR OTHER DISPOSITIONS

Please check last year's depreciation schedule. Have you disposed of any items listed there or other assets you have been using in connection with your rental property? If so, please provide:

Items sold	Date	Selling price	Selling expenses	Date acquired	Cost

PURCHASES OR OTHER IMPROVEMENTS

FOR CHARGES ON CHARTERED INVESTMENT INSTRUMENTS
Please provide details of any large asset purchases or improvements made during the year. These may have been listed under "other" expenses. Please provide receipts.

Questions: