

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

Square footage of rented portion

Ownership of property (T, S, J)

_____ sq. ft.

_____ sq. ft.

Questions: _____

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

YEAR _____

| | | | |
|---|--|----------------|----------------|
| RENTAL INCOME | Date | #1 Amount | #2 Amount |
| received from | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| 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

[illegible]

ANNUAL SUMMARY

#1

#2

TOTAL RENTAL INCOME \$ _____ \$ _____

TOTAL RENTAL EXPENSE \$ _____ \$ _____

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

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.

| Item(s) purchased/improvements | Date acquired | Cost |
|--------------------------------|---------------|------|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

Questions: