

Rental Property
Schedule E Information Sheet – Tax Year 2023

Client Name: _____

**The IRS has determined that over 60% of Schedule Es are prepared incorrectly. Please review the following carefully to comply with the tax law.*

- Y N Are you a **real estate professional**?
- Y N Did you actively participate in all the rental real estate activities?
- Y N Did you spend more than 50% of your total working time in the real estate trades or business in which you materially participate, **and** the total hours were equal to or greater than 750?
- Y N Did you participate **more than 500 hours** in any one property?
- Y N Are records (logs) maintained describing time spent on rental activities (*required*) (one log for taxpayer and one log for property)?
- Y N Flip: Was any property purchased with the intention of fixing it up and selling for a profit?

Income:

- Y N Does the rent received for each property match bank deposits?
- Y N Are all cash rents received included in "Rents Received" on page 2 of this form?
- Y N Was rent reduced at any time in lieu of repairs and/or maintenance?
If yes, explain _____
- Y N Is tenant related?
 Y N If yes, is fair rental value charged? **A fair rental price is the amount of rent you can expect to receive from an unrelated party. If renting to related party, fair rental value required from a real estate agent.*
- Y N Was the property rented for the entire year?
If not, what advertising was done to attempt to rent it out? _____

Expenses:

- Y N Did you pay any individuals more than \$600 for services or legal fees?
 Y N If yes, were 1099-Misc forms prepared and sent to the individuals and the IRS?
- Y N Do you have receipts to substantiate expenses?

Credit card statements and bank statements are not substantial support for expenses. You are required to save actual receipts

Travel, Meals, and Entertainment:

- Y N Was there a relevant business purpose?
- Y N Do you have a log with specifics on meals and/or travel, who, where, and purpose (*required*)?
Total Travel (airfare/taxi/hotel/car rental/etc.): \$ _____ Total Meals/Entertainment: \$ _____

Vehicle Information:

**Note: In order to deduct mileage for auto expenses on a tax return, a log must be kept which details mileage driven for business purposes. This log would be needed to justify the write off for the expense in the event of an audit.*

- Y N Are these expenses directly related to rental property purposes?
- Y N Do you have a written mileage log (*IRS requires you maintain such a log*)?
Mileage: Business Miles _____ Commuting Miles _____ Total Miles _____
Description of Vehicle: Year: _____ Make/Model: _____
- Y N Was your vehicle available for personal use during off-duty hours?
- Y N Do you (or your spouse) have another vehicle available for personal use?

Rental Income and Expenses

Type of Property:

Single Family
Multi Family

Vacation/Short Term Rental
Commercial

Land
Self-Rental

Royalties
Other

	Property 1	Property 2	Property 3	Property 4
Rental property address, city, state, zip				
Type of property (from above)				
Does taxpayer live in part of rental?	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N
Fair Market Rental Value	\$	\$	\$	\$
Fair Rental Days/Personal Use Days <small>*Personal use days include any days which less than fair market rental value was charged to a related party</small>	/	/	/	/
Rent Received:	\$	\$	\$	\$
Expenses:				
Advertising				
Cleaning & Maintenance				
Insurance				
Interest – Mortgage				
Interest – Other				
Legal/Professional Fees				
Management Fees				
Repairs & Maintenance** <small>Attach detailed list if over \$5,000</small>				
Supplies				
Taxes				
Utilities				
Vehicle Mileage	Miles	Miles	Miles	Miles
Other:				
Other:				

****Repairs and maintenance costs are those costs that keep the property in an ordinarily efficient operating condition (i.e., fixing a broken lock or painting a room). Improvements are amounts paid to better or restore the property or adapt it to a new or different use (i.e., replacing the roof or replacing an entire HVAC system). For improvements, please complete information below.**

Asset Purchases / Disposals:

Assets Purchased (Improvements)			
Date	Purchase Price	Description	Business %
	\$		
	\$		
	\$		
Assets Sold / Disposed			
Date	Sale Price	Item Sold / Disposed	Sold/Scraped
	\$		
	\$		
	\$		

Signature:

I verify that the information provided in this document is true and correct to the best of my knowledge. I understand that any questions not answered will be assumed "no".

Client Signature

Date