TAX YEAR
2024

Rental Income and Expense Worksheet

Depreciation						
Property Address:						
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 firm, please provide a depreciation schedule for all property placed in service in prior years.

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 a tenant to cancel a lease.
Expenses paid by tenant	Any amount paid by a tenant on behalf of the property owner to cover maintenance or improvement expenses.
Property or services	The FMV of property or services received in lieu of rent.

Rental Income	
Date	***Rents Received***
Total	

Security Deposits

A security deposit is not included in rental income when received if you plan 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 property owners who hold security deposits of tenants. Check state laws for more information.

Contact Us

There are many events that occur during the 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 59½ or 73.
- Sale 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.

This brochure contains general information for taxpayers and should not be relied upon as the only source of authority. Taxpayers should seek professional tax advice for more information.

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Rental Expenses Worksheet

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													