



2023 Sch E Worksheet: Profit or Loss from Rental

General Information

Client Name: _____

Address of Rental Property (street): _____

Address of Rental Property (city/town, state, zip): _____

Type of property: Commercial Residential Vacation Other:

Ownership % _____

of Rental Days - rented at or above Fair Market Value _____

of Rental Days - rented below Fair Market Value _____

of Personal Use Days _____

Note: personal use days includes any of the following uses UNLESS there is rent being paid:

- use by yourself and/or immediate family

- use by family member, friend, etc.

- use related to property share agreement, i.e., home swap

*Personal use days DO NOT include days you are at the property **primarily** to work on property (e.g. performing or overseeing repairs, cleaning between tenants, etc.)*

Questions (required)

During the tax year, did you?

1) Make management decisions related to the property, e.g. approving new tenants, deciding on rental terms, approving expenditures, and similar decisions? **YES** **NO**

2) Did you spend at least the following amount of time managing, working on and/or overseeing the property during the tax year?

2a) 100 hours (approx. 2 hrs. per week). **YES** **NO**

2b) 500 hours (approx. 9-10 hrs. per week). **YES** **NO**

Notes:

Timing of income: Most taxpayers file on a cash basis, so income should be included in the year received. Income is considered received when you have access to and free use of the funds. If checks are received but not deposited before year-end, they still are considered income in the year received. Alternatively, if a check is received after the end of the year but has a date in the prior year, it is not income until actually received. *Exception* : refundable tenant security deposits are not income in the year received BUT if not returned to the tenant when they leave (if kept for damages, etc.) the amount kept is income in that year. If last month's rent is paid in advance, it is income in the year received.

Timing of expenses: Most taxpayers file on a cash basis, so expenses should be included in the year *paid* . Expenses paid by credit card are considered expenses in the year charged, not the year the credit card payment is made. Prepaid expenses are expenses in the year paid, *unless* they are for an expense that will be incurred in more than one year, for example, if you paid for two years of insurance at once, the portion allocable to one year is deductible when paid and the portion allocable to the second year will be deductible in the next year.

If you have any questions on this worksheet or the items on it, please contact our office.

Income & Expense Information

<u>Income</u>	<u>Amount</u>	<u>Notes</u>
Rental income from non-related party	\$	
Rental income from related party	\$	
Other (please describe in notes column)	\$	
Note: Please include copies of all 1099-MISC and 1099-NEC forms received.		

<u>Expenses</u>	<u>Amount</u>	<u>Notes</u>
Interest paid:		
Mortgage interest or points reported on 1098	\$	
Mortgage interest <i>not</i> reported on 1098 <i>include name, address & Tax ID of recipient in notes</i>	\$	
Mortgage insurance premiums (PMI)	\$	
Other (please describe in notes column)	\$	
Taxes:		
Real estate taxes	\$	
Other (please describe in notes column)	\$	
Utilities (electric, gas, heat, etc.)	\$	
Commissions	\$	
Property insurance	\$	
Common fees (e.g. homeowner association, CAM, etc.)	\$	
Cleaning & maintenance (if any item is \$500 or more, include dates, descriptions & amounts in notes column):		
Pest control, garbage removal, etc.	\$	
Landscaping, snow plowing, etc.	\$	
Other (please describe in notes column)	\$	
Repairs (if any item is \$500 or more, include dates, descriptions & amounts in notes column):		
General repairs due to normal wear & tear	\$	
Major repairs, e.g. new roof, HVAC, etc.	\$	
Other (please describe in notes column)	\$	
Legal and professional services:		
Property manager	\$	
Legal fees	\$	
Accountant	\$	
Bookkeeper	\$	
Travel (include use of personal auto on page 3, not here):		
Airfare, trains, taxi, etc.	\$	
Hotels and lodging	\$	
Car rental & gas for rental car	\$	
Travel meals	\$	
Other Expenses, w. space for write-ins:		
Advertising	\$	
Bank fees	\$	
Office Expenses (postage, checks, etc.)	\$	
	\$	
	\$	
	\$	

Vehicle Expenses, if applicable

<u>Vehicle 1</u>		
Info needed for all taxpayers claiming vehicle expenses:		
Description (year/make/model)		
Date placed in service (i.e. date use related to rental started)		
Rental related mileage for the year		
Total mileage for the year (personal, commute, rental, etc)		
Expenses:	<u>Amount</u>	<u>Notes</u>
Parking/Tolls (do not include tickets/fines)	\$	
Property taxes	\$	
Loan payments - total	\$	
Portion allocated to principal	\$	
Portion allocated to interest	\$	
Info needed only for taxpayers claiming "actual" vehicle expenses; please ask us if you are not sure if this applies.		
Expenses:	<u>Amount</u>	<u>Notes</u>
Gas	\$	
Repairs & maintenance	\$	
Insurance	\$	
Vehicle registration, emissions, etc.	\$	
Lease payments	\$	
<u>Vehicle 2</u>		
Info needed for all taxpayers claiming vehicle expenses:		
Description (year/make/model)		
Date placed in service (i.e. date use related to rental started)		
Rental related mileage for the year		
Total mileage for the year (personal, commute, rental, etc)		
Expenses:	<u>Amount</u>	<u>Notes</u>
Parking/Tolls (do not include tickets/fines)	\$	
Property taxes	\$	
Loan payments - total	\$	
Portion allocated to principal	\$	
Portion allocated to interest	\$	
Info needed only for taxpayers claiming "actual" vehicle expenses; please ask us if you are not sure if this applies.		
Expenses:	<u>Amount</u>	<u>Notes</u>
Gas	\$	
Repairs & maintenance	\$	
Insurance	\$	
Vehicle registration, emissions, etc.	\$	
Lease payments	\$	