

# Rental Property Organizer

This Organizer is for: \_\_\_\_\_

- You need to report rental income and expenses if you rented real estate for a profit for more than 14 days during the year. If you had rental income but did not rent property for a profit, you must still report income and expenses but additional rules apply. Please inform your tax preparer of any rental income you had for the year.
  - Report income and expenses for each property separately. Do not combine income and expenses for multiple properties.
  - If you purchased or sold a rental property during the year, please bring copies of the Good Faith Estimate closing papers for each sale, purchase or refinance.
  - If you are a first-time customer of Pacific Northwest Tax Service, please bring us copies of your prior-year returns and depreciation schedules.
  - Improvements to property must be depreciated. Examples of improvements include:
    - New roof, deck or fence, siding
    - New furnace, dishwasher, range or other appliance
    - Remodeling or room additions, electrical and plumbing upgrades
    - Landscaping, trees and shrubs
    - New carpet or other flooring, insulation
    - New cabinetry or furnishings
  - Complete the “*Depreciation*” section of this organizer for all improvements made during the year. Use this self-employment organizer to assist with organization of your business information and records.
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- If you maintain your books using a bookkeeping system such as QuickBooks, Quicken or Excel, you can provide us with a backup file of your records rather than completing the income and expense sections of this organizer.
  - If you would like our accounting staff to prepare a business profit and loss for you, we will need you to provide us with the following documents:
    - Business bank statements for all months of the year
    - Credit card statements (for business-use credit cards)
    - Receipts for cash purchases not shown on bank or credit card statements
    - Checkbook register (please identify all checks by entering an expense category in the memo section)
  - To minimize accounting and bookkeeping errors and costs, we strongly recommend you do not mix personal and business expenses. You may transfer funds to and from your business and personal accounts.
    - Identify a personal withdrawal of funds from your business account as “Owner Draw”
    - Identify a deposit of personal funds to your business account as “Owner Contribution”

<b>Asset Depreciation Worksheet</b>					
<ul style="list-style-type: none"> <li>• You must report the purchase and disposition of all assets you used in your business.</li> <li>• For each asset bought or sold, provide the following information:</li> </ul>					
<b>Assets purchased listing</b>			<b>Assets sold or disposed of listing</b>		
Description	Date Bought	Cost	Description	Disposition date	Sales price

**Business Use of Automobile**

If you used your automobile for repairs, collection of rents or other business related to managing your rental property, you can claim expenses for business use of your vehicle. You must have proof of business use in the form of a mileage log or a written calendar unless you can show your vehicle was 100% business use.

You may be eligible to claim a standard mileage rate for 2007 or claim actual operational expenses for your vehicle. In either case, you must maintain written records to support your deduction.

**Provide the following information for each vehicle you used in your business**

Purchase price of vehicle	\$
Description (Model and year of vehicle)	
Date vehicle was first used in your business	
For this tax year only, enter the number of miles your vehicle was used for: Business miles (not including commute miles) Commuting miles All other personal-use miles	
Interest paid on auto loan used to purchase this vehicle	\$
Do you have another vehicle available for personal use? Yes <input type="checkbox"/> No <input type="checkbox"/>	
Was your vehicle available for use during -off hours? Yes <input type="checkbox"/> No <input type="checkbox"/>	
Do you have evidence to support business-use of your vehicle? Yes <input type="checkbox"/> No <input type="checkbox"/>	
If "Yes", is the evidence written in the form of a log or calendar? Yes <input type="checkbox"/> No <input type="checkbox"/>	

**Automobile Expenses**

(list these expenses if you are NOT claiming the standard mileage rate)

Garage rent	\$	Repairs	\$
Gas	\$	Tires	\$
Insurance	\$	Tolls	\$
Licenses	\$	Registration fees	\$
Oil	\$	Other expenses (list):	\$
Parking fees	\$		\$
Lease payments	\$		\$

**Travel Expense Worksheet**

**Meal Per Diem (Important facts)**

- For each day you traveled away from home for purposes of managing or repairing your rental property outside your metro area you may choose between claiming the actual cost of your meals or a daily per diem amount.
- The daily per diem amount varies depending on the city and country you traveled to. To calculate the per diem you are entitled to claim, you will need to provide us with a detailing of each city you traveled to during the year and the number of days you were in each city.
- You can alternate your meal expense method between "actual" and "per diem" for each business trip however you may not use both per diem and actual for the same business trip.
- You may claim partial per diem if you traveled outside your metro area for less than a full day.

City visited (for meal per diem)	# of days in city	City visited (for meal per diem)	# of days in city
Airfare	\$	Bus, train, taxi	\$
Lodging	\$	Parking & tolls	\$
Entertainment	\$	Other travel (describe below)	\$
Meals (Do not include cost of meals where you are claiming the daily per diem rate)	\$		\$

<b>Property A</b>			
Kind of property: Residential <input type="checkbox"/> Commercial <input type="checkbox"/>			
Address of property _____			
Did you live in this home during the year? Yes <input type="checkbox"/> No <input type="checkbox"/>			
If yes, was this your: Main home <input type="checkbox"/> or 2nd home <input type="checkbox"/> ? What percentage of time was the property rented for the year? _____			
How many days was the property used for personal purposes during the year? _____			
Did you actively participate in the operation of this rental? Yes <input type="checkbox"/> No <input type="checkbox"/>			
Is all of your investment at risk? Yes <input type="checkbox"/> No <input type="checkbox"/>			
Did you sell this property in 2007?			
Are you a real estate professional who worked 500 hours or more in real estate for the year? Yes <input type="checkbox"/> No <input type="checkbox"/>			
<b>Income</b>	<b>\$</b>	<b>Expenses Continued</b>	<b>\$</b>
Rents received		Interest - Other	
Non-refundable deposits received		Supplies	
Refundable rental deposits received		Taxes	
Rental deposits that were forfeited by tenants		Utilities - Electric	
Value of service or property received in lieu of rent		Utilities - Garbage	
Rents refunded		Utilities - Gas	
<b>Expenses</b>		Utilities - Other	
Advertising		Utilities - Water	
Auto & Travel		Association Dues/Fees	
Cleaning & Maintenance		Telephone, Cell, Internet	
Commissions		Pest Control	
Insurance		<b>Other Expenses</b>	
Legal & Professional			
Management Fees			
Interest - Mortgage			
Repairs			

<b>Property B</b>			
Kind of property: Residential <input type="checkbox"/> Commercial <input type="checkbox"/>			
Address of property _____			
Did you live in this home during the year? Yes <input type="checkbox"/> No <input type="checkbox"/>			
If yes, was this your: Main home <input type="checkbox"/> or 2nd home <input type="checkbox"/> ? What percentage of time was the property rented for the year? _____			
How many days was the property used for personal purposes during the year? _____			
Did you actively participate in the operation of this rental? Yes <input type="checkbox"/> No <input type="checkbox"/>			
Is all of your investment at risk? Yes <input type="checkbox"/> No <input type="checkbox"/>			
Did you sell this property in 2007?			
Are you a real estate professional who worked 500 hours or more in real estate for the year? Yes <input type="checkbox"/> No <input type="checkbox"/>			
<b>Income</b>	<b>\$</b>	<b>Expenses Continued</b>	<b>\$</b>
Rents received		Interest - Other	
Non-refundable deposits received		Supplies	
Refundable rental deposits received		Taxes	
Rental deposits that were forfeited by tenants		Utilities - Electric	
Value of service or property received in lieu of rent		Utilities - Garbage	
Rents refunded		Utilities - Gas	
<b>Expenses</b>		Utilities - Other	
Advertising		Utilities - Water	
Auto & Travel		Association Dues/Fees	
Cleaning & Maintenance		Telephone, Cell, Internet	
Commissions		Pest Control	
Insurance		<b>Other Expenses</b>	
Legal & Professional			
Management Fees			
Interest - Mortgage			
Repairs			

<b>Property C</b>			
Kind of property: Residential <input type="checkbox"/> Commercial <input type="checkbox"/>			
Address of property _____			
Did you live in this home during the year? Yes <input type="checkbox"/> No <input type="checkbox"/>			
If yes, was this your: Main home <input type="checkbox"/> or 2nd home <input type="checkbox"/> ?			
What percentage of time was the property rented for the year? _____			
How many days was the property used for personal purposes during the year? _____			
Did you actively participate in the operation of this rental? Yes <input type="checkbox"/> No <input type="checkbox"/>			
Is all of your investment at risk? Yes <input type="checkbox"/> No <input type="checkbox"/>			
Did you sell this property in 2007?			
Are you a real estate professional who worked 500 hours or more in real estate for the year? Yes <input type="checkbox"/> No <input type="checkbox"/>			
Income	\$	Expenses Continued	\$
Rents received		Interest - Other	
Non-refundable deposits received		Supplies	
Refundable rental deposits received		Taxes	
Rental deposits that were forfeited by tenants		Utilities - Electric	
Value of service or property received in lieu of rent		Utilities - Garbage	
Rents refunded		Utilities - Gas	
<b>Expenses</b>		Utilities - Other	
Advertising		Utilities - Water	
Auto & Travel		Association Dues/Fees	
Cleaning & Maintenance		Telephone, Cell, Internet	
Commissions		Pest Control	
Insurance		<b>Other Expenses</b>	
Legal & Professional			
Management Fees			
Interest - Mortgage			
Repairs			

<b>Property D</b>			
Kind of property: Residential <input type="checkbox"/> Commercial <input type="checkbox"/>			
Address of property _____			
Did you live in this home during the year? Yes <input type="checkbox"/> No <input type="checkbox"/>			
If yes, was this your: Main home <input type="checkbox"/> or 2nd home <input type="checkbox"/> ?			
What percentage of time was the property rented for the year? _____			
How many days was the property used for personal purposes during the year? _____			
Did you actively participate in the operation of this rental? Yes <input type="checkbox"/> No <input type="checkbox"/>			
Is all of your investment at risk? Yes <input type="checkbox"/> No <input type="checkbox"/>			
Did you sell this property in 2007?			
Are you a real estate professional who worked 500 hours or more in real estate for the year? Yes <input type="checkbox"/> No <input type="checkbox"/>			
Income	\$	Expenses Continued	\$
Rents received		Interest - Other	
Non-refundable deposits received		Supplies	
Refundable rental deposits received		Taxes	
Rental deposits that were forfeited by tenants		Utilities - Electric	
Value of service or property received in lieu of rent		Utilities - Garbage	
Rents refunded		Utilities - Gas	
<b>Expenses</b>		Utilities - Other	
Advertising		Utilities - Water	
Auto & Travel		Association Dues/Fees	
Cleaning & Maintenance		Telephone, Cell, Internet	
Commissions		Pest Control	
Insurance		<b>Other Expenses</b>	
Legal & Professional			
Management Fees			
Interest - Mortgage			
Repairs			

<b>Property E</b>			
Kind of property: Residential <input type="checkbox"/> Commercial <input type="checkbox"/>			
Address of property _____			
Did you live in this home during the year? Yes <input type="checkbox"/> No <input type="checkbox"/>			
If yes, was this your: Main home <input type="checkbox"/> or 2nd home <input type="checkbox"/> ?			
What percentage of time was the property rented for the year? _____			
How many days was the property used for personal purposes during the year? _____			
Did you actively participate in the operation of this rental? Yes <input type="checkbox"/> No <input type="checkbox"/>			
Is all of your investment at risk? Yes <input type="checkbox"/> No <input type="checkbox"/>			
Did you sell this property in 2007?			
Are you a real estate professional who worked 500 hours or more in real estate for the year? Yes <input type="checkbox"/> No <input type="checkbox"/>			
<b>Income</b>	<b>\$</b>	<b>Expenses Continued</b>	<b>\$</b>
Rents received		Interest - Other	
Non-refundable deposits received		Supplies	
Refundable rental deposits received		Taxes	
Rental deposits that were forfeited by tenants		Utilities - Electric	
Value of service or property received in lieu of rent		Utilities - Garbage	
Rents refunded		Utilities - Gas	
<b>Expenses</b>		Utilities - Other	
Advertising		Utilities - Water	
Auto & Travel		Association Dues/Fees	
Cleaning & Maintenance		Telephone, Cell, Internet	
Commissions		Pest Control	
Insurance		<b>Other Expenses</b>	
Legal & Professional			
Management Fees			
Interest - Mortgage			
Repairs			

<b>Property F</b>			
Kind of property: Residential <input type="checkbox"/> Commercial <input type="checkbox"/>			
Address of property _____			
Did you live in this home during the year? Yes <input type="checkbox"/> No <input type="checkbox"/>			
If yes, was this your: Main home <input type="checkbox"/> or 2nd home <input type="checkbox"/> ?			
What percentage of time was the property rented for the year? _____			
How many days was the property used for personal purposes during the year? _____			
Did you actively participate in the operation of this rental? Yes <input type="checkbox"/> No <input type="checkbox"/>			
Is all of your investment at risk? Yes <input type="checkbox"/> No <input type="checkbox"/>			
Did you sell this property in 2007?			
Are you a real estate professional who worked 500 hours or more in real estate for the year? Yes <input type="checkbox"/> No <input type="checkbox"/>			
<b>Income</b>	<b>\$</b>	<b>Expenses Continued</b>	<b>\$</b>
Rents received		Interest - Other	
Non-refundable deposits received		Supplies	
Refundable rental deposits received		Taxes	
Rental deposits that were forfeited by tenants		Utilities - Electric	
Value of service or property received in lieu of rent		Utilities - Garbage	
Rents refunded		Utilities - Gas	
<b>Expenses</b>		Utilities - Other	
Advertising		Utilities - Water	
Auto & Travel		Association Dues/Fees	
Cleaning & Maintenance		Telephone, Cell, Internet	
Commissions		Pest Control	
Insurance		<b>Other Expenses</b>	
Legal & Professional			
Management Fees			
Interest - Mortgage			
Repairs			