

Accountable Consulting LLC

Tax Organizer – Rental Properties

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RENTAL PROPERTIES


- **Address of Property**
- **Type of Property**
 - Single Family Residence
 - Multi-Family
 - Land
 - Commercial
 - Self-Rental
 - Short-Term Rental
- **Actively participate in managing the property?**
- **Did you use the property for personal use any days throughout the year?**
- **Real Estate Professional?**



RENTAL PROPERTIES – DEDUCTIONS

Income Rec'd

Expenses

- **Advertising**
 - FMLS Fee's
 - Zillow
 - Flyers
- **Capital Improvements**
 - Adds life to home
 - Roof, AC Unit, New Windows
- **Cell Phone**
- **% Related to Rental Activity**
- **Cleaning & Maintenance**
- **Commissions**
 - Real estate agents
- **Depreciation**
 - Date Property was purchased
 - Amount Property was purchased
- **Insurance**
 - Homeowners
 - Flood Insurance
- **HOA Dues**
- **Legal & other professional fees**
 - Draft of lease agreement
- **Management Fees**
 - Property Manager's
-  **Meals & Entertainment**
- **Mortgage Interest**
- **Real Estate Taxes**
- **Repairs**
 - Minor not improvements
 - Fixing a piece of sheetrock
 - Correcting a particular wire instead of rewiring the whole house
- **Supplies**

RENTAL PROPERTIES - DEDUCTIONS

- **Travel Expenses**

- Ground Trans
- Lodging
- Airfare
- Car Rental
- Excess Baggage
- Taxi
- Incidental Expenses
- Bellman Tips
- Dry Cleaning – Related to traveling only
- Passport Fee's



- **Utilities**

- Cable/Internet
- Electricity
- Gas
- HOA Dues
- Pest Control
- Security System
- Telephone
- Trash
- Water

RENTAL PROPERTIES – MILEAGE

- Home to property or anything relating to property (picking up supplies, collecting rent, etc)
 - Deductible 😊 back



- **Year Make, Model or Vehicle**
 - Date Purchased & Amount Purchased for
 - Qualify for Sec 179 Dep & Bonus Dep

RENTAL PROPERTIES – MILEAGE CONTINUED

Actual vs Standard Mileage

• Actual Expenses

- Total business miles driven
- Total miles driven on car
 - Gas, Oil, Repairs, (Tires, Batteries, Etc),
Car Washes
 - Insurance
 - Interest Expense on Car Loan
 - Registration Fees
 - Ad Valorem on Car Tag
 - Lease Payments
 - Parking Fees & Tolls



• Standard Mileage

- Total business miles driven
- Total miles driven on car
 - \$.54/Mile
 - Parking Fees & Tolls
 - Interest Expense on Car Loan
 - Ad Valorem on Car Tag

RENTAL PROPERTIES – HOME OFFICE

- **WANT TO DEDUCT HOME OFFICE EXPENSE FOR THE RENTAL PROPERTIES YOU OWN?**
- Create a management company, and have the rental property pay your management company
- You can then deduct the home office deduction



THANK YOU FOR WATCHING!

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