



Online Tax

## Schedule E Checklist

- \_\_\_\_\_ 1. New clients must have copies of previous federal Schedule E with depreciation schedules. (If applicable.)
- \_\_\_\_\_ 2. Provide address and type of property.
- \_\_\_\_\_ 3. Provide the total number of days the property was available for rent.
- \_\_\_\_\_ 4. Provide the total number of days the home was used as a personal residence. (If applicable.)
- \_\_\_\_\_ 5. Provide total gross income from rent.
- \_\_\_\_\_ 6. EXPENSES (please total by category)
  - Advertising
  - Car/truck expenses (total mileage for the year on the vehicle and mileage used traveling to and from rental)
  - Cleaning and maintenance expenses
  - Insurance on the home
  - Mortgage interest
  - Management fees
  - Repairs
  - Supplies
  - Property tax
  - Utilities
  - HOA fees
  - Travel expenses specifically related to rental.
  - Business use percentage of cell phone costs related to the rental
  - Business use percentage of internet costs specifically related to the rental
  - Storage fees
  - Home Assets and Improvements. Must know date of purchase and exact cost. (Appliances, new carpet, etc.)
- \_\_\_\_\_ 7. If you use office in home, please provide the total square footage of the home and the square footage of office.
- \_\_\_\_\_ 8. DEPRECIATION AND BASIS of the rental property. (If a new property or new client.)
  - Date property was put into use
  - Basis of property (cost of building plus improvements up to the day first rented.)
  - Improvements to the property after renting
- \_\_\_\_\_ 9. If you sold your rental property during the year, provide the settlement statement/closing documents for the sale along with a 1099-S or other tax documents received.

**This is a list of the most common items you might need to complete your Schedule E profit/loss from rental property. Do not forget that it is your responsibility to verify all information is correct and to send in your expenses already totaled.**

PLEASE NOTE: ITEMS WE CAN USE ARE SUBJECT TO CHANGE THROUGHOUT THE SEASON AS THE LAWS CAN STILL CHANGE.