

Tax Therapy, LLC

Income or Loss from Rental Real Estate & Royalties

This schedule is for rental and royalty income and expenses only.
Please complete one form for *each* rental or royalty activity.

General Property Information

Property Address:

Property acquired this tax year.

Property sold or disposed of this tax year.

Type of Property:

Single Family Residence

Vacation/Short-term Rental

Multi-family Residence

Commercial

Land

Self Rental

Royalties

Other

Number of days property was rented? _____

Number of personal use days? _____

If this rental is a multi-dwelling unit (duplex, etc.) and you occupied part of the unit, enter the percentage you occupied. _____

Did you pay any non-employee individual more than \$600 this tax year?

Yes

No

If yes, did you file the required Form(s) 1099?

Yes

No

Notes

If you sold or otherwise disposed of this property this year please include purchase/sale documents or information on how property was disposed of and date of disposition.

Income

Rental Income (attach Forms 1099-MISC) _____

Royalties from Oil, Gas, Mineral, Copyright, Patent, etc. (attach Forms 1099-MISC) _____

Income Notes

For income enter the total amount of all income received in this business whether or not you received a Form 1099.

Vehicle Expenses

Used personal vehicle for business

Used business vehicle for business

Vehicle Expense Notes

Business auto expenses are one of the most frequently audited items on a tax return. For each vehicle used for business you must complete an Auto Expense Worksheet and include a mileage log.

Labor Expenses

Casual Labor _____

Contract Labor (1099s) _____

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Office in Home Information

Complete the following information for all home offices.

Total Square Footage of Home	_____	Square Footage Used Regularly and Exclusively for Business	_____
Mortgage Interest	_____	Insurance	_____
Real Estate Taxes	_____	Rent	_____
Repairs & Maintenance (whole house)	_____	Repairs & Maintenance (office only)	_____
Utilities	_____	Other	_____

Office in Home Notes

Other than for repairs and maintenance, include the entire amount.

Do not include landscaping or other outdoor maintenance/improvements in this section. Many many court cases have determined such expenses do not qualify for this deduction.

General Expenses

Advertising	_____	Legal & Professional Services	_____
Cleaning & Maintenance	_____	Repairs	_____
Liability Insurance	_____	Other Insurance	_____
Commissions	_____	Management Fees	_____
Property Taxes	_____	Utilities	_____
Mortgage Interest	_____	Other Interest	_____
Other Expenses (describe or attach a separate sheet or spreadsheet):			

Travel Expenses

Hotels/Lodging	_____	Airfare	_____
Meals	_____	Local Transportation	_____
Other Incidental Expenses	_____	Other (describe)	_____

Expense Notes

Travel expenses must be for the purpose of maintaining the rental property. If there is any personal aspect to the travel at all, it is not deductible.

If you are using your personal vehicle or your home for business you are essentially converting a portion of your personal property to business use property. This allows you to take a deduction but also creates tax consequences when that property is sold!

Questions/Additional Information: