

**RENTAL TAX RECORD BOOK FOR PROPERTIES LOCATED AT:**

Property #1 \_\_\_\_\_ Property #2 \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

By recording your rental income and expenses in this book on a regular basis, you will have the necessary information to prepare your federal income tax return. A page is provided for each month, with room for two properties on each page. A summary area is inside the back cover. If you own a duplex and live in one side or only rent out a room or rooms in your residence, expenses that must be allocated between personal and rental purposes can readily be identified in this booklet by indicating the business percentage.

**RENTAL LOSSES**

If total rental expenses exceed rental income, the amount of loss you may be able to deduct is limited for tax years after 1986. Any losses not allowed because of these passive loss rules must be carried forward until there is income generated, either as a result of operations or the sale of the activity. You must be able to substantiate these amounts if you wish to use them in future years.

**Additional Information for Partial Business Use Property**

Purchase of Property	Date	_____
Conversion of Personal Residence to Rental	Date	_____
Total fair market value on date of conversion		_____
Fair market value of building		_____
Total original cost		_____
Land value included in original cost		_____
Real estate commissions		_____
Other expenses of purchase (specify) _____		_____
Improvements made before conversion		_____
Total square footage of building		_____ sq. ft.
Square footage of rented portion		_____ sq. ft.
Ownership of property (H, W, J)		_____

**Questions:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

If you own more than two rentals, you should keep a separate book for every two.

MONTH OF \_\_\_\_\_

YEAR \_\_\_\_\_

RENTAL INCOME received from	Date	#1 Amount	#2 Amount	
<b>SECURITY DEPOSIT</b>				
<input type="checkbox"/> Received from <input type="checkbox"/> Refunded to				
<input type="checkbox"/> Received from <input type="checkbox"/> Refunded to				
<b>CAPITAL IMPROVEMENTS</b>				
RENTAL EXPENSES	Business % if not 100%		#1 Expenses	#2 Expenses
	#1	#2		
Advertising				
Auto & Travel – number of miles				
_ other expenses				
Cleaning & Maintenance				
Commissions & Management Fees				
Insurance				
Interest – mortgage				
– other				
Janitor				
Legal & Professional Fees				
Office Supplies				
Pest Control				
Repairs – carpentry				
– decorating/painting				
– electrical				
– heating/air conditioning				
– plumbing				
– roofing				
Salaries				
Taxes – personal property				
– real estate				
– other				
Utilities – electricity				
– heat				
– telephone				
– trash removal				
– water/sewer				
Yardwork & Snow Removal				
Other				
<b>TOTAL EXPENSES</b>				

