

**LIST RENTAL PROPERTY TYPE AND ADDRESS:**

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_

	#1	#2	#3	#4
<b><u>GROSS RENTS RECEIVED</u></b>	_____	_____	_____	_____
# of days rented	_____	_____	_____	_____
Personal use day's	_____	_____	_____	_____
<b><u>EXPENSES</u></b>				
Advertising	_____	_____	_____	_____
Auto & Travel	_____	_____	_____	_____
Cleaning & Maintenance	_____	_____	_____	_____
Insurance	_____	_____	_____	_____
Legal & Professional Fees	_____	_____	_____	_____
Management Fees	_____	_____	_____	_____
Interest - mortgage	_____	_____	_____	_____
Interest - other	_____	_____	_____	_____
Repairs	_____	_____	_____	_____
Supplies	_____	_____	_____	_____
Real Estate Taxes	_____	_____	_____	_____
Utilities - Heating	_____	_____	_____	_____
Electric	_____	_____	_____	_____
Water & sewer	_____	_____	_____	_____
Trash removal	_____	_____	_____	_____
Travel (show miles)	_____	_____	_____	_____

**IF YOUR PERSONAL RESIDENCE IS PART OF A PROPERTY LISTED ABOVE, INDICATE THE PERCENTAGE PERSONAL AND INCLUDE ONLY EXPENSES FOR THE RENTAL PORTION IF IT CAN BE SEPERATED. IF NOT, INDICATE THAT THE EXPENSE IS FOR THE WHOLE PROPERTY.**  
**MILEAGE RATE FOR 2018: 54.5 cents/mile --- YOU MUST HAVE A LOG BOOK, DIARY OR CALENDAR RECORD**

**DEPRECIATION ITEMS UPDATES**

During 2018 if you purchased or sold any buildings, equipment, business equipment or property sold. If you had any other business expenses which you question please list them. **Dates of purchase and sale of all capital assets are a must!**

**NEW EQUIPMENT – (REQUEST SALES INVOICE ON ALL PURCHASES AND SALES)**

Item \_\_\_\_\_ Business Use % \_\_\_\_\_ Date Purchased \_\_\_\_\_

Purchase Price (including tax & down payment) \_\_\_\_\_ Any trade in? \_\_\_\_\_ Amt. Rec'd \_\_\_\_\_

Item \_\_\_\_\_ Business Use % \_\_\_\_\_ Date Purchased \_\_\_\_\_

Purchase Price (including tax & down payment) \_\_\_\_\_ Any trade in? \_\_\_\_\_ Amt. Rec'd \_\_\_\_\_

**EQUIPMENT SOLD**

Item \_\_\_\_\_ Date Sold \_\_\_\_\_ Amount \$ \_\_\_\_\_

**Please review last year’s depreciation list for equipment that is no longer owned or in service.**

**MISC INFORMATION:** \_\_\_\_\_  
\_\_\_\_\_

**NEW TAX ACT PROVIDES FOR 20% DEDUCTION OFF NET RENTAL INCOME**

**Make sure you retain proof of all income and expenses. Audits are never fun but they can be truly painful if you don’t keep accurate records. If you receive a letter from the IRS or MN Revenue in 2018 please bring in if you have not already done so. The IRS continues to scrutinize small business, hobby/business farms, and claims for the earned income credit and child tax credit VERY close! IT IS IMPORTANT TO BE ACCURATE!!**