



GLB Financial Group
Helping Others Achieve Success - One Day at a Time!

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Rental Tax Preparation Checklist

For each property owned you will need:

- Description of Property: Residential | Commercial | Land | Farm
- Address of Property
- Date Purchased and Cost
- Deposits forfeited
- % of Occupancy or Ownership (if not 100%)
If less than 100%, prorated income and expenses

Income

- Rent received (include deposits only if not returned to renter)
- Depreciation schedule or copies of all tax returns since purchase

Expenses

- Advertising
- Auto travel (mileage to and from property to collect rent or make repairs)
- Accounting supplies
- Accounting and tax preparation
- Association dues
- Cleaning and maintenance costs
- Commissions paid
- Insurance
- Legal & professional fees paid
- Management fees
- Mortgage interest
- Repairs costs
- Supplies
- Real estate taxes
- Utilities
- Lawn care
- Snow removal
- City code fees
- Other costs not listed here

Large Purchases for Rentals (Appliances, Furniture, Improvements, ETC.):

Date	Amount	Description	New or Used

Home office documentation:

For business owners who use part of their home for business purposes, expenses may be deductible for the business use of your home. Document the square footage of your home office and the total square footage of your home, as well as how much you paid for mortgage interest or rent; utilities; homeowners or renters insurance; property taxes; repairs to the home; and any separate phone line you maintain. Also, if you use the internet and/or cable, such as for watching YouTube videos or to communicate with customers, include this with your home office documentation.