



Accurate Tax & Accounting, Ltd.

2965 Prairie Avenue • Beloit, WI 53511-6802

RENTAL INCOME & EXPENSES

2022

This worksheet is for your convenience to record your income & expenses. **If you own more than one rental property, we will need the same information for each property.** You may photocopy this worksheet or stop by our office or visit www.acc.tax for additional copies.

TREATED AS A TRADE OR BUSINESS (SEE BACK PAGE—199A*)**

[] YES [] NO

ADDRESS OF PROPERTY: _____

TOTAL RENT INCOME: _____

If you received a 1099-MISC Form for rents, please bring it with you to your appointment.

Did you use this property for personal or vacation purposes, or rent it to a relative?

[] YES [] NO

If "Yes" how many days _____

Did you keep any amount of security deposit from a previous tenant?

[] YES [] NO

If "YES" the amount \$ _____

Did you include this amount in rent income above?

[] YES [] NO

RENTAL EXPENSES:

ADVERTISING..... _____

REPAIRS:

Carpentry..... _____

Electrical..... _____

Plumbing/Heating..... _____

Other..... _____

EXPENSES WHILE AWAY OVERNIGHT:

Motel..... _____

Meals..... _____

Other (_____)..... _____

TOTAL REPAIRS..... _____

CLEANING & MAINTENANCE:

Cleaning Supplies..... _____

Equipment Rental..... _____

Painting/Decorating..... _____

Snow Removal/Yard Work..... _____

Other..... _____

TOTAL MAINTENANCE..... _____

SUPPLIES _____

TAXES:

Real Estate Taxes..... _____

Personal Property Taxes..... _____

UTILITIES..... _____

SEWER/WATER..... _____

PEST CONTROL..... _____

TRASH COLLECTION..... _____

INSURANCE..... _____

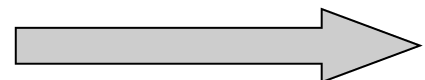
OTHER: (Describe)

LEGAL/PROFESSIONAL FEES..... _____

MORTGAGE INTEREST PD TO BANKS... _____

LAND CONTRACT OR OTHER INTEREST _____

BE SURE TO COMPLETE AND SIGN THE BACK PORTION OF THIS WORKSHEET. PLEASE LIST ALL MAJOR REMODELING (IMPROVEMENTS) OR PURCHASES ON THE BACK OF THIS PAGE. DO NOT INCLUDE IN THE EXPENSES ABOVE. MILEAGE INFORMATION IS A SEPARATE WORKSHEET.



**MAJOR REMODELING (IMPROVEMENTS) OR PURCHASES -
DO NOT INCLUDE IN YOUR EXPENSES ON THE OTHER SIDE**

ITEM PURCHASED OR IMPROVEMENT MADE	DATE PURCHASED	COST (SALES TAX INCLUDED)

TO CLAIM ANY MILEAGE— SEE INCLUDED MILEAGE WORKSHEET

*****Section 199A or QBI**

You may be eligible for a 20% discount on your net rental profit. How? Only if your rental is considered “Qualified Business Income” (or QBI). How do I know if my rental(s) qualify?

General Rule: If you have one rental property = you probably do not qualify.
 If you have two (2) rental properties = you might qualify.
 If you have three (3) or more rental properties = you probably qualify.

Safe Harbor: The rental will be treated as a business and qualify for the 20% QBI deduction if all the following apply:

- You (or your representative) maintain separate books and records for each rental; and
 - Rental services that you (or your representative) spend taking care of the properties amount to at least 250 hours per year; and
 - You (or your representative) maintain contemporaneous records (i.e., log) indicating the following: (i) hours of all services performed; (ii) description of all services performed; (iii) dates on which such services were performed; and (iv) who performed the services.
- A signed statement must accompany the taxpayer’s tax return indicating “under penalties of perjury” that the requirements of the safe harbor have been met.

Facts and Circumstances: If neither the General Rule nor the Safe Harbor tests are met, a rental may be eligible for the QBI 20% discount if you conduct the rental as a “trade or business” This is subjective and should be discussed with your tax preparer at the time of your appointment. One way to help you to show it is treated as a trade or business is issuing 1099’s to persons providing services for your rentals that amount to \$600 or over.

Remember, some real estate rentals would NEVER qualify for the special QBI discount. Examples are:

- Real estate used by the taxpayer (or family member) as a residence;
- Real estate rented or leased under a triple net lease; or
- Real estate rented to a trade or business conducted by the taxpayer (self-rental).

I hereby certify that I have included all income received in conducting my rental business including both 1099 income and all cash received. I have adequate written receipts, records, cancelled checks, and books to substantiate all expenses claimed. Accurate Tax has explained all of the recordkeeping requirements for these expenses and also the consequences for failing to keep the records, including full or partial disallowance of the expenses which will result in additional taxes, interest and penalties.

Owner’s Signature _____ *Date* _____