

Tax checklist 2021 - for property rentals

Income

- Records of rent received - Form 1099-MISC from your managing agent or the total of all rents received excluding security deposits
- The number of days the property was available for rent
- Days of personal use if it's a vacation rental

Cost basis and capital improvements

- If purchased in 2021, closing documents and details of additional expenses associated with the purchase
- Details of improvements exceeding \$2,500 including dates of purchase/installation and amounts paid
- If previously rented, depreciation schedule from your 2020 tax return (if missing, please contact your previous accountant)

Expenses

- Advertising
- Cleaning and maintenance
- Commissions
- HOA fees
- Property and rent insurance (home, wind, flood, loss of rent, liability)
- Legal, accounting and other professional services
- Management fees
- Mortgage interest - Form 1098
- Other interest
- Property and other taxes
- Repairs
- Supplies
- Utilities
- Telephone (estimate a property management use percentage of your personal cell phone)
- Travel expenses

Mileage records

- Make and model of vehicle used for property management
- Property management miles and total miles added to the vehicle during the year
- Mileage log does not need to be provided but should be maintained for audit purposes along with vehicle records showing its mileage
- Mileage rate was \$0.56 per mile in 2021

