

# Tax checklist 2022 - 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 after being advertised
- Days of personal use if it's a vacation rental

## Cost basis and capital improvements

- If purchased in 2022, 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 2021 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 rates for 2022 were \$0.585 for January to June and \$0.625 from July to December.

