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2018 Rent and Royalty Income and Expenses

Please complete a separate organizer for each property

Property address _____

Property type Residential Commercial

Number of units _____

Property owner Taxpayer Spouse Joint

If the property was purchased in 2018 or placed in service in 2018 please include a copy of the HUD1 statement. What is the value of the land only? _____

Enter the ownership percentage if less than 100% _____

If not 100% are you reporting 100% of the income and expenses Yes No

Check the box if some of the investment was not at risk

Did you have personal use of the property Yes No

If yes enter the number of days: Rented _____
 Personal use _____
 Owned _____

If the property has multiple units do you live in one Yes No

Did you actively participate in this activity Yes No

Did you materially participate in this activity Yes No

Did you sell this property in 2018 Yes No

If yes please include copy of HUD1

Did this property have disallowed losses in prior years Yes No

Did you use a car or truck for business? Yes No

If yes please complete the Car and Truck Expense Organizer

Did you have a home office for this business? Yes No

If yes please complete the Home Office Organizer

Did you purchase any furniture, fixtures or appliances for this property this year or do any improvements this year? Yes No

If yes please complete the new asset acquired sheet at the bottom of this organizer

Do you or your spouse qualify as a real estate professional in 2018?

Yes No Not Sure Please explain to me

Please send a listing of Income and Expense or complete the income and expense questions below.

INCOME

Rents received _____
Royalties received _____

EXPENSES

Advertising _____
Travel _____
Cleaning and maintenance _____
Commissions _____
Insurance _____
Legal and professional fees _____
Management fees _____
Mortgage interest paid to banks _____
Mortgage interest other _____
Other interest _____
Repairs _____
Supplies _____
Real estate taxes _____
Other taxes _____
Utilities _____
Education _____
HOA fees _____
Other expenses _____

Cell Phone Expense

This is another area that the IRS is focusing on. Cell phone expenses must be apportioned for business and personal use. The IRS does not believe that cell phones are used 100% for business unless you have a separate cell phone for each. We must report the personal and business use percentage on the tax return. These percentages should be supported by a written record such as your cell phone bills calls marked as business or personal.

Total Cell Phone Expenses _____ Business % _____ Personal % _____

