

603 Old Liberty Rd, Ste 2  
Eldersburg, MD 21784  
**Phone:** 410-549-8950  
**Fax:** 410-549-8952



2702 Back Acre Circle, Ste  
220 Mt. Airy, MD 21771  
**Phone:** 301-829-7720  
**Fax:** 301-829-9992

# Tax Planner For Rental Property Owners

**Name:** \_\_\_\_\_

**Cell phone:** \_\_\_\_\_

**Email:** \_\_\_\_\_

**Home Address:** \_\_\_\_\_

**Additional Comments:**

\*Thank you for taking the time to fill this worksheet out. It will help us as we prepare your tax return. Please note that the 3rd and 4th pages go into more detail on certain expense topics. If you have any questions filling out this worksheet, please don't hesitate to contact a New Century team member.

<b>Income:</b>	<b>1st Qtr.</b>	<b>2nd Qtr.</b>	<b>3rd Qtr.</b>	<b>4th Qtr.</b>	<b>Total Year</b>
Rents Received					
Deposits Received					
Other:					
<b>Total Income:</b>	0	0	0	0	0
<b>Expenses:</b>					
Advertising					
Auto Travel Mileage					
Electricity					
Fuel					
Homeowners Assoc. Dues					
Insurance					
Legal & Professional					
Mang. Fees (Commissions)					
Mortgage Interest					
Other Interest					
Real Estate Taxes					
Refunds					
Repairs					
Painting					
Plumbing					
Electrical					
Appliances					
Other Repairs					
Trash					
Supplies					
Telephone					
Travel Expense					
Utilities					
Gas					
Electric					
Cable					
Water					
Other					
Wages/Labor					
Water/Sewer					
Yard/Snow Removal					
<b>Total Expenses</b>	0	0	0	0	0
<b>Net Income (Income - Exp.)</b>	0	0	0	0	0

\*Any time you sell property you are required to calculate the gain or loss on the sale for tax purposes. Please read the entire document for tips on rental income and expenses.

### House Information

Rental Property Address	
County:	
Date Purchased	
Total Cost	
Land Value	

### Capital Expenses (Major Purchases)

Item Purchased	Cost	Date Bought
<i>Total Capital Expenses</i>		

Vehicle Expenses					
Item	Cost/ Payment Q1	Q2	Q3	Q4	Other Information
Description of Auto					
Purchase Price (incl Tax)					
Date Purchased					
Date placed in Bus Use					
Car Leased or Owned?					
Depreciated in prior yrs?					
Miles					
Odometer - end of year					
Business Miles					
Commuting Miles					
Personal Miles					
<b>Total Miles this year</b>	0	0	0	0	
Repairs & Maintenance					
Towing					
Insurance					
Auto License/Tags					
Personal Property Tax					
Auto Club					
Interest (Auto Loan)					
Warrant					
Inspection					
Parking/Tolls					
Car Washes					
Other					
<b>Total Vehicle Expenses</b>	0				

Travel Expenses				
Item	Q1	Q2	Q3	Q4
Air/Train Fare				
Car Rentals				
Gas				
Insurance				
Taxis/Bus				
Lodging				
Meals				
Entertainment				
Tips				
Phone/Faxes				
Dry Cleaning				
Days of Travel				
Tolls/Parking				
Other				
<b>Total Travel</b>	0	0	0	0

## Additional Information:

### **Rental Income**

Rental income is any amount of money you receive or accrue as payment for the use of property. It includes:

- Rent payments
- Payments made to you to by your renter for any of your expenses
- Payment made to you by a renter for abandoning the lease agreement
- Property taxes paid by your tenant on behalf of the landlord
- Deposits from your renters
- Improvements made to property by a renter in lieu of rent (these are included as gross income at the fair market value of the improvements at the time of the improvement)

### ***What isn't Rental Income?***

- Rental income if a property is rented less than 14 days per year (example: vacation home rental)
- Improvements made by renter that will belong to your property when the lease expires or if lease is terminated before expiration

Rental expenses directly related to the property that produces rent income are deductible from gross rental income to derive your adjusted gross rental income. Use the worksheet to assist you in identifying, tracking, and documenting your gross rental income, deductions, and adjusted gross income.