

Rental Property Organizer 2024

Taxpayer Name: _____

Please use this organizer to gather your information in helping me to prepare your tax return.

Do NOT mix personal and business expenses! You can transfer funds with certain designations to keep your personal and business funds separate.

- **Personal withdrawal of funds** from the business account should be “Owner’s Draw”.
- **Deposit of personal funds into the business account** should be “Owner’s Contribution”.
- Please provide a **profit/loss statement** for 2024.
- Please report **each property separately** (Form found on page 2 of this organizer).
- You must **report rental income and expenses** if you rented real estate for a profit for more than 14 days during 2024.
- If you **purchased, refinanced or sold a rental property** during 2024, please bring a copy of the settlement papers for each property and your depreciation schedules.
- **Repairs and/or improvements*** to property are treated differently and must be separated into different categories. Please bring all information/receipts for repairs and improvements.

Repairs are costs that:	Improvements are costs that:
• Keep the property in good operating condition.	• Improve or better the property.
• Do not materially add value to the property.	• Restore the property.
• Do not substantially prolong the property’s life.	• Adapt the property to a new or different use.
• Routine maintenance materials and supplies that are reasonably expected to have a useful life of 12 months or less.	

*The cost of an improvement is depreciated according to the MACRS class and recovery period of the underlying property.

- **Examples of Improvements** to property:
 - New refrigerator, dishwasher, oven or any type of appliance
 - New carpet or other flooring and installation
 - New roof, deck, fence or siding
 - New cabinetry or furnishings
 - Upgrades to plumbing or electrical
 - Remodeling or room additions
- If you **made payments of \$600 or more for 2024** to an attorney or an unincorporated business such as an LLC, sole-proprietor or landlord, you must issue Form 1099-Misc/1099-NEC to these businesses or individuals.

Please present a copy of the 1099 or documentation if you answered yes.	Yes	No
Did you issue Form 1099-Misc/1099-NEC if required?	<input type="checkbox"/>	<input type="checkbox"/>
If no, do you want me to prepare Form 1099-Misc/1099-NEC for you at an additional cost?	<input type="checkbox"/>	<input type="checkbox"/>

Property Income and Expenses

Please fill out this form for each type of property. DO NOT add properties together!!

Check the type of property	
Single Family _____ Multi-Family _____ Commercial _____ Self-Rental _____ Vacation _____	
Short-term (more than 14 days) _____ Other (describe) _____	
Property Address _____	
City _____	State _____ Zip _____
Number of days rented at FMV (fair market value) _____	
Number of days of personal use _____	
Number of days vacant _____	

INCOME	AMOUNT
Total Rents Received	
Form 1099-K portion of rents reported*	
Non-Refundable deposits received	
Refundable deposits received	
Rental deposits forfeited by tenant/s	
Value of service or property received in lieu of rent, i.e.: barter, trade, etc.	
Rent refunded	

***1099-K Reporting Requirements for Payment Settlement Entities**

- All payments made in settlement of payment card transactions (e.g., credit card);
- Payments in settlement of third party network transactions IF:
 - Gross payments to a participating payee exceed \$20,000; AND
 - There are more than 200 transactions with the participating payee.

EXPENSES	AMOUNT
Advertising	
Auto & Travel (If so, refer to page 3)	
Association Dues/Fees	
Cleaning & Maintenance	
Commissions	
Insurance (property only)	
Improvements (If so, refer to page 4)	
Legal & Professional Fees	
Management Fees	
Interest – Mortgage paid to banks (Provide 1098 for all properties)	
Interest – Other	
Repairs Only (Improvements are listed on page 4)	
Supplies – Office	
Supplies - Other	
Taxes – Property	
Tax Preparation Fees	
Utilities-Electric, Gas, Garbage, Water/Sewer	
Telephone, Cell, Internet	
Landscaping/Yard Maintenance	
Other Expenses	

Business Use of Vehicle

You must prove business use of vehicle in the form of a mileage log or receipts or both of actual expenses. If this vehicle is new, please provide sales statement at time of your appointment. If you have more than one vehicle for business use, you must keep all information separate. Information MUST be written and provided at time of your appointment or I cannot include it in the deductions.	
Purchase price of vehicle	\$ _____
Make _____ Model _____ Year _____ Date vehicle was first used in your business _____	
Starting odometer reading for 2024	
Ending odometer reading for 2024	
Business miles only	Miles
Personal miles	Miles
Interest paid on auto loan used to purchase this vehicle	\$ _____
Was the vehicle available for personal use? YES _____ NO _____	
Is there another vehicle available for personal use? YES _____ NO _____	
Did you use the standard mileage rate for 2023 if this is not a new vehicle for 2024? YES _____ NO _____	
Is this vehicle leased? YES _____ NO _____ IF yes, what year did the lease start? _____	

Vehicle Expenses (Fill in if NOT claiming the standard mileage for 2024)

Gas	\$ _____	Licenses	\$ _____
Insurance	\$ _____	Parking Fees	\$ _____
Oil	\$ _____	Registration Fees	\$ _____
Tires	\$ _____	Tolls	\$ _____
Repairs	\$ _____	Other Expenses(list):	\$ _____
Lease Payments	\$ _____		\$ _____

Travel Expense Worksheet

You must provide actual expenses at the time of your appointment. If you are claiming the Meal Per Diem, please provide the city you visited and the number of days in that city. *(Please refer to the Meal Per Diem information below)	
Airfare	\$ _____
Rental - vehicle	\$ _____
Bus, taxi, etc	\$ _____
Lodging	\$ _____
Parking & tolls	\$ _____
Other travel expenses (list):	\$ _____
	\$ _____
	\$ _____
Meals – actual if not using per diem rate	\$ _____
City visited (for per diem) _____ # of days _____	

***Meals Per Diem**

- You may claim actual costs for your meals if you traveled away from home (outside the metro area, usually more than 50 miles) or the per diem amount which varies depending on what city or country you traveled to.
- In order to calculate correctly the per diem for your meals, please provide the city visited and the number of days in the city.
- You can use actual expenses or per diem for each business trip you take but you cannot use both per diem and actual expenses for the same trip.

Asset and Improvement Depreciation Worksheet

Please report the purchase and disposition of **ALL** assets used for your business.
 If this is your first time having us do your tax return, please bring previous depreciation schedules.

Description	Date Acquired	Cost	Date Sold	Cost	Section 179	Prior Depreciation	Qualified Property - Stimulus	Land (in cost)

All information in this organizer is true and completed to the best of my knowledge. Also please read and sign the General Engagement Letter found below and submit with this organizer.

Taxpayer Signature _____ Date _____

General Engagement Letter for Rental Property Preparation

This letter is to inform you, the taxpayer, of the services we will provide you, and the responsibilities you have for preparation of your tax return. **You must sign and hand this in before we will start your tax return.**

Tax Return Preparation

- We will prepare your 2024 federal and state tax returns based on information you provide. Services for preparation of your return do not include auditing or verification of information provided by you.
- This engagement does not include any audit or examination of your books or records. In the event your return is audited, you will be responsible for verifying the items reported.
- You must review the return carefully before signing to make sure the information is correct.
- The tax return preparation fee does not include bookkeeping. (\$250/hr if needed)
- Fees must be paid before your tax return is delivered to you or filed for you. If you terminate this engagement before completion, you agree to pay a fee for work completed. A retainer is required for preparation of late returns.
- Fees charged for tax return preparation do not include audit representation or preparing materials to respond to correspondence from taxing authorities.
- Preparation fees *DO* cover limited assistance and consultation during the year.(1 hour otherwise \$250/hr)
- The engagement to prepare your 2024 tax returns terminates upon delivery of your completed returns and original documents to you. Please store your supporting documents and copies of your tax returns in a secure place for at least 3 (three) years for individuals and 7 (seven) years for self-employed and businesses. **If you find that you need me to make copies for you, there will be a \$75 charge payable before I send the copies.**

Taxpayer Responsibilities

- You agree to provide us all income and deductible expense information. If you receive additional information after we begin working on your return, you will contact us immediately to ensure your completed tax returns contain all relevant information.
- You affirm that all expenses or other deduction amounts are accurate and that you have all required supporting written records. In some cases, we will ask to review your documentation.
- You must be able to provide written records of all items included on your return if audited by either the IRS or state tax authority. We can provide guidance concerning what evidence is acceptable.

Signature. By signing below, you acknowledge that you have read, understand, and accept your obligations and responsibilities and that you understand our responsibilities in preparing your tax return as explained above.

Taxpayer

Date

Privacy Policy. The nature of our work requires us to collect certain nonpublic personal information about you from various sources. We collect financial and personal information from applications, worksheets, reporting statements, and other forms, as well as interviews and conversations with our clients and affiliates. We may also review banking and credit card information about our clients in the performance of receipt of payment. Under our policy, all information we obtain about you will be provided by you or obtained with your permission.

Our firm has procedures and policies in place to protect your confidential information. We restrict access to your confidential information to those within our firm who need to know in order to provide you with services. We will not disclose your personal information to any third party without your express permission, except where required by law. We maintain physical, electronic, and procedural safeguards in compliance with federal regulations that protect your personal information from unauthorized access. Please contact us with any questions regarding our privacy policy.