

Schedule E Checklist:

Reporting Rental Income & Expenses

Use this checklist to ensure you've gathered all the necessary information for accurately completing Schedule E (Form 1040) for your rental properties.

Rental Income

- ☐ Have you compiled a record of all rents received from tenants?
- ☐ Did you include any late payment fees collected?
- ☐ Have you accounted for any income from services provided to tenants (if applicable)?
- ☐ Are there any other income sources related to the property (e.g., easements)?

Deductible Expenses

Advertising

- ☐ Do you have records of advertising costs for finding tenants?

Auto & Travel

- ☐ Have you documented mileage or actual expenses for property-related travel?

Cleaning & Maintenance

- ☐ Do you have receipts for cleaning supplies and maintenance costs?

Commissions

- ☐ Have you recorded any real estate agent commissions paid?

Insurance

- ☐ Have you gathered insurance policy information and premium payments?

Legal & Professional Fees

- ☐ Do you have invoices for attorney or accountant fees related to the property?

Management Fees

- ☐ Have you documented payments to property management companies?

Mortgage Interest

- ☐ Do you have your mortgage interest statements (Form 1098)?

Other Interest

- ☐ Have you recorded interest paid on other property-related debts?

Repairs

- ☐ Do you have receipts for repair costs (distinguish from improvements)?

Supplies

- ☐ Have you documented the cost of ordinary and necessary supplies?

Taxes

- ☐ Do you have records of property tax payments?

Utilities (if paid by landlord)

- ☐ Have you compiled utility bills paid for the rental property?

Depreciation

- ☐ Have you calculated the annual depreciation for the property (building only)?

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Property Information (for each property)

- ☐ Do you have the address and type of each rental property?
- ☐ Do you have the date you acquired the property?
- ☐ Do you know the original cost or other basis of the property?
- ☐ Have you determined the depreciable basis (cost allocated to the building)?

Record Keeping

- ☐ Are all income and expense records organized and readily accessible?
- ☐ Do you have supporting documentation (receipts, invoices, etc.) for all entries?

Final Review

- ☐ Have you double-checked all figures before entering them on Schedule E?
- ☐ Are you clear on the instructions for each line of Schedule E?



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This checklist is for informational purposes only and does not constitute legal or tax advice. It is crucial to consult with legal and tax professionals to assess specific circumstances and obtain tailored guidance.