



475 W. Terra Cotta Ave., Ste. F1 Crystal Lake, IL 60014 815-788-5114

Rental Income and Expense Worksheet

In general, rental income and expense must be reported if you own real estate that you rented out for more than 14 days during the calendar year. If you did not use the property personally for 15 days or more, you must report rental income and expenses, even if less than 14 days of rental. Please use the following form to summarize your income and expenses. Use one form per property.

General Information
Your Name:
Property Address:
Employer Identification Number, if applicable (EIN assigned by the IRS):
Are you actively involved in managing this property? (Do you make decisions on tenant approval, rental terms, repairs, capital expenditures, etc.) Yes No
Rental Property is owned by: (husband, wife, Jointly, LLC)?
Type of Property: Single Family residence, Vacation/short-term rental, Land, Multi-family residence, Commercial, Other
How many days was the property rented for the year? _____ How many days was the property used for personal use (includes any time used by family members (siblings, spouse, ancestors, and lineal descendants) or others at less than the fair rental rate during the year? _____
How many days was the property not occupied? _____ For the days not occupied, was the property available for rent during this time? Yes No
How many days did you spend at the property making repairs for a substantial portion of the day? _____ Briefly describe the repair work: _____
Was the average rental period 7 days or less? Yes No

General Questions		Yes	No
1.	Are you a real estate professional who worked 750 hours or more in the real estate profession? If yes, do you have documentation of your time?		
2.	Was more than 50% of your work in the real estate field in real estate development, construction, acquisition, conversion, rental, operation, management, leasing, or brokerage?		

3.	Did you perform more than 250 hours of service during the year with respect to each property?		
4.	Did you maintain separate books and records with respect to each property?		
5.	Were separate bank accounts kept for each property?		
6.	Did you make any payments during the year that would require the issuance of Form 1099? Generally, payments for services to non-corporate entities of \$600 or higher. See separate <i>Rules and Requirements for issuance of form 1099-Misc.</i> (Available on our website or ask us to provide a copy.)		
7.	If yes, did the business file, or will it file all required forms? Provide copies of all 1099 forms issued and the related Form 1096 summary.		
8.	Do you have multiple properties? If yes, report income and expenses on separate forms for each property. Do not combine income and expenses for multiple properties.		
9.	Did you purchase or sell a rental property during the year? If yes, provide the closing documents for each sale or purchase.		
10.	Did you refinance during the year? If yes, please provide closing documents for each refinance.		
11.	Did you have improvements to the property costing more than \$2,500 in 2023? If yes, each item of improvement must be depreciated. Complete the Major Purchases and Improvements Section for these items.		
12.	Did you have any energy efficient improvements to the property? Provide details.		
13.	Were any services provided in lieu of rent? If yes, include in Income section.		

Major Purchases and Improvements (Over \$2,500) (Do not include in Expenses)		
Item Purchased	Date Purchased	Cost Including Sales Tax

Sales or Other Disposition of Property Used for this Rental Unit				
Item Sold	Date Sold	Gross Amount	Sales Expense	Date Acquired

INCOME AND EXPENSES

Please summarize all income and expenses for this property below. Do not provide receipts. However, receipts and proof of payment should be kept with your records.

Income		
1.	Rent Received	\$
2.	Non-Refundable Deposits	\$
3.	Refundable Deposits	\$
4.	Forfeited Deposits	\$
5.	Value of services in lieu of rent	\$
6.	Rents refunded	\$
7.	Total Income Received	\$

Expenses		
1.	Advertising	\$
2.	Cleaning and Maintenance	\$
3.	Commissions	\$
4.	Insurance	\$
5.	Legal and other Professional	\$
6.	Management fees	\$
7.	Mortgage interest paid to banks	\$
8.	Other interest	\$
9.	Repairs	\$
10.	Supplies	\$
11.	Property Taxes	\$
12.	Other Taxes	\$
13.	Utilities	\$
14.	Association Dues	\$
15.	Other (Provide a list)	\$
16.		\$
17.	Total Expenses	\$

Business Use of Automobile:

If you used a vehicle for repairs, collection of rents, or other business related to managing your rental property, you can deduct expenses for business use of your vehicle. You must have proof in the form of a mileage log or written calendar. You may be eligible to claim a standard mileage rate or claim actual operational expenses for your vehicle. In either case, you must maintain written records to support your deduction. The mileage log must include mileage by date, destination, and business purpose of the trip.

2023 Business Miles for this rental property: _____

By entering your name below, you confirm to the best of your knowledge that the information and documents provided with this questionnaire are complete and accurate.

Printed Name of Person(s) completing form: _____