

Landlord's tax folder: one rental property, one copy

Use one copy per property, because each rental gets its own Schedule E column. Start with last year's depreciation schedule, then work down to this year's receipts.

Client or engagement

Property and prior-year records

- ☐ Last year's tax return, with Schedule E and Form 4562
The full copy as filed, including the depreciation schedule
- ☐ Prior-year Form 8582, if a rental loss was limited
Shows passive losses carried forward to this year
- ☐ Current lease for each unit
Signed copy, with the rent, the deposit and the lease dates
- ☐ Days rented at fair rental value and days of personal use
Your own count for the year, including family stays
- ☐ Average guest stay, for short-term rentals
Total rental days divided by the number of stays
- ☐ Hours log for the rental work you did yourself
Dates and tasks, if you claim active or material participation

Rent and other income

- ☐ Rent ledger or year-end owner statement
Every payment by month, from you or the property manager
- ☐ Bank statements for the account that receives rent
All months of the year, to check the ledger against deposits
- ☐ Form 1099-MISC from a property manager
Reports the rent the manager paid over to you
- ☐ Form 1099-K from a payment app or card processor
Only if tenants paid rent that way
- ☐ Security deposits kept and advance rent received
Amounts and dates, with the reason a deposit was kept

Mortgage, property tax and insurance

- ☐ Form 1098, Mortgage Interest Statement
One per loan on the property, from each lender
- ☐ Escrow analysis statement from the lender
Shows the property tax and insurance paid from escrow

- ☐ December mortgage statement
Backs up interest and escrow if there is no Form 1098
- ☐ Property tax bills and proof of payment
Keep the assessed land and building values shown on the bill
- ☐ Insurance premium statements
Landlord or dwelling policy, plus flood or umbrella if any
- ☐ HOA or condo dues statement and any special assessment notice
Annual statement from the association

Operating expenses

- ☐ Repair and maintenance invoices
Each job with date, unit and what was done
- ☐ Receipts for supplies, cleaning and small parts
Store receipts or card charges, marked by property
- ☐ Utility bills you paid as the owner
Only the utilities not billed to the tenant
- ☐ Property management fees and commissions
Year-end statement from the property manager
- ☐ Advertising, legal and accounting fees for the rental
Invoices or receipts, with the property they relate to
- ☐ Forms 1099-NEC you filed for contractors
Copies, plus each contractor's Form W-9
- ☐ Mileage log and travel receipts for rental trips
Date, place, reason and miles; car costs also need Form 4562, Part V

Purchase and improvements

- ☐ Closing disclosure or settlement statement from the purchase
Shows the price and the closing costs added to basis
- ☐ Date the property was first available for rent
The placed-in-service date that starts depreciation
- ☐ Invoices for items expensed under the de minimis safe harbor
Up to \$2,500 each, with the election statement
- ☐ Invoices for improvements made this year
With the date each one was finished and in use