

Schedule E – Supplemental Income and Loss-Due Diligence Worksheet

Taxpayer Name: _____ Taxpayer SSN: _____

What do you rent? (residential, business, etc.) _____

When keeping your business records,
do you record payments when they are received and expenses when they are actually paid (not billed)? Yes No

Did you materially participate more than 250 hours in regards to all rental properties? Yes No

Did you retain records of the 250 hours? Yes No

Do you rent to any relatives or use any of the rentals for personal use? Yes No

Have you depreciated any rental property in the past? Yes No

Page I					
Address of rental property	Rental Type	Days Rented	Rent Received	Cash or 1099?	Total Expenses
A.					
B.					
C.					

Page II					
Address of rental property	Rental Type	Days Rented	Rent Received	Cash or 1099?	Total Expenses
A.					
B.					
C.					

Taxpayer Signature: _____ Date: _____

I certify that all the above information is accurate to the best of my knowledge and that I have records to substantiate my claims.

Taxpayer Signature: _____ Date: _____

I acknowledge that only my personal income tax return will be filed, and that it is my responsibility to file any additional returns/forms.

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	Property A	Property B	Property C
Insurance	\$ _____	\$ _____	\$ _____
Supplies	\$ _____	\$ _____	\$ _____
Rent/lease (equipment)	\$ _____	\$ _____	\$ _____
Rent/lease (other)	\$ _____	\$ _____	\$ _____
Management fees	\$ _____	\$ _____	\$ _____
Advertising	\$ _____	\$ _____	\$ _____
Repairs	\$ _____	\$ _____	\$ _____
Taxes/licenses	\$ _____	\$ _____	\$ _____
Utilities	\$ _____	\$ _____	\$ _____
Cleaning & maintenance	\$ _____	\$ _____	\$ _____
Contract labor (1099 employees)	\$ _____	\$ _____	\$ _____
Legal & professional fees	\$ _____	\$ _____	\$ _____
Wages (W-2) employees	\$ _____	\$ _____	\$ _____

Vehicle Expenses

Is your vehicle also used for personal use? Yes No

Did you drive to the same location everyday? Yes No

Do you have another vehicle available for personal use? Yes No

When was the vehicle placed in service? _____

How do you keep track of your mileage (log, app, etc.)? _____

***The IRS requires a mileage log regardless of depreciating or taking the standard mileage rate.**

How many miles did you drive for business during the year? _____

How many miles did you drive for personal use during the year? _____

You can only deduct either actual vehicle expenses OR take the standard mileage rate.
 The standard mileage rate for 2024 is 67 cents per mile. The standard mileage rate for 2023 is 65.5 cents per mile.
 Actual vehicle expenses will be pro-rated by the business usage of the vehicle.

Which expense method would you like to use? (Circle One) Standard Mileage Rate Actual Expenses

***If the vehicle was used prior, you must use the same expense method.**

*****If NOT taking the standard mileage rate you must complete actual vehicle expenses portion below.**

Actual Vehicle Expenses (only complete if you circled actual vehicle expenses above)

How much did you pay for the vehicle? \$ _____

Car Insurance \$ _____

Tires \$ _____

Gas \$ _____

Oil \$ _____

Other Maintenance \$ _____

Other Expenses (list description and amount)

_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____