



H & R Pye's Tax Service

2011 RENTAL PROPERTY CHECKOFF LIST

Bath, Maine Telephone 207-443-6183 (outside local calling area 1-877-793-7829)

Please note if you are planning to mail in or drop off your tax information and papers - instead of having an appointment with us - **YOU MUST ANSWER ALL of the questions on this Checkoff list** . Simply checking off or Xing the questions does not tell us what we need to know. Please put down the answer, not applicable or none. If you need more room please attach a separate piece of paper and number your answers according to the question.

- A **TOTAL INCOME FOR BUSINESS** - whether paid by check or cash. Report only what you received in 2011. If the rent was for 2011 but you were not paid until 2012, then that is 2012 income. If you are reporting your income on the accrual basis we also need to know your accounts receivable at 12/31/10 and 12/31/11. This needs to be detailed by building/or unit depending on how your rental property has been set up.
- B **EXPENSES**
- 1 **If you want us to do your W-2s and/or 1099s we need the information by January 21, 2012. These statements must be mailed to the recipients by January 31, 2012.**
 - 2 Advertising - newspapers, business cards, shirts - hats, team sponsors. Yellow page advertising should be on your telephone bill. Also see donation explanation
 - 3 Car & Truck Expenses - you can deduct the cost of using your vehicle for business. You will either use the IRS standard mileage rate of \$.51 for mileage January 1st to June 30th and \$.555 for your mileage from July 1st to December 31st or your actual expenses such as gas, oil, repairs, insurance etc. **Regardless** of which method you use, we need your business miles **and** the total of all miles for the year for each vehicle you use because both of these methods use only the business portion as a deduction. We will also need your business vehicle's excise tax and any interest paid.
 - 4 Equipment and Appliance Purchases - any major purchases you made (this would include any items you bought which will last for more than one year). Please list each item separately and provide date bought, cost, description and if you traded anything towards it we will also need to see the paperwork showing the trade in allowance.
 - 5 Equipment Sold - did you sell (or abandon) any business equipment in 2011 that you had bought in previous years? We will need to know what was sold, date sold, and how much you received.
 - 6 Do you pay any utilities? Like oil, propane, water, sewer, wood, electricity, pump septic? Please list each separately.
 - 7 Insurance - this may include rental property insurance, business liability, worker's compensation, home owners (if this a building you also live in). Please list separately.
 - 8 Interest Paid On Business Loans - such as rental property purchase or improvement loans, equipment loans, and credit cards used solely for your rental property. If you refinanced your rental property, please bring in the closing/settlement statement.
 - 9 Leased or Rented Equipment - if you have leased or rented any equipment to be used in your business we will need to see the paper work on the lease. The equipment might be a vehicle, construction equipment or office equipment.

MORE QUESTIONS ON OTHER SIDE

Help us save a tree, please bring this Checkoff with you

- 10 Legal & Professional fees - lawyers, permits, accountants, tax preparation.
- 11 Office Expenses - envelopes, paper, pens, office supplies, postage, business bank fees etc.
- 12 Outside Labor - the amount you paid people who were not on your payroll to help you in your business. If you have paid anyone \$600 or more for services than you must give them a 1099 misc. statement.
- 13 Did you have any cleaning/maintenance costs?
- 14 Do you have any management fees or common fees (such as condo fees)?
- 15 Did you do any capital improvements to the rental property? Capital improvements are ones that extend life or add value to the property such as remodeling the kitchen or bathroom, replacing the windows (to improvement the type of window not because they were broken) etc etc. Please list separately the cost and date completed for each project. If you did a major remodeling you can lump building improvements together, but you should separate equipment and landscaping costs separately. Also, if you replaced the roof, keep that cost separate from other improvements.
- 16 Repairs - to all of your business equipment whether it's office equipment or equipment to do your job.
- 17 Did you do any repairs to your building or land? Repairs do not add value or extend the useful life of the property. Examples of repairs: replacing broken windows and pipes, work done on current furnace.
- 18 Supplies - miscellaneous tools or materials - such as cleaning supplies, small inexpensive tools (saw blades, paint brushes, sand paper, screw drivers, glue, etc)
- 19 Taxes - please list by property.
- 20 Telephone, cellular phone, paging/beeper services - If you make any long distance calls. have a beeper or pager service, or use your cellular phone in connection with your rental property, you need to keep track of these calls because you can take a tax deduction for them.
- 21 Travel For Business Purposes - airfare, motel, meals (must be listed separately), tolls, parking, etc. This includes that travel to check on your property (even if it is in another state), as well as the travel involved in working on your property and purchase maintenance supplies.

Generally, any thing you have spent for your business is probably a tax deduction for your business. Since every rental property is unique you may have some items that we have not mentioned above. Please write them down and tell us about them.