

Rental Property Tax Deduction Worksheet

Use this worksheet to easily calculate your total rental property tax deductions.

Rental Property Depreciation:

Generally, you can depreciate your rental property value minus the cost of land evenly over 27.5 years, known as straight line depreciation.

Annual Mortgage Interest:

This can be found on your year end mortgage statement.

Taxes & Licensing Fees:

Your property taxes can be found at your county's Office of the Assessor or Recorder or on your mortgage escrow statement. Licensing fees can be found by calling your municipality's licensing department.

Rental Property Insurance:

Your insurance agent or provider will send you a copy of your insurance policy and it will include your policy premium.

Utilities:

These can include gas, electric, water, trash, sewer, recycling, cable and internet and you can usually find your statements online or you will receive them in the mail.

Maintenance & Repairs:

These include costs to maintain, care for and improve the property. Keep your receipts and invoices so you know where to find them when it comes time to itemize your deductions.

Advertising & Marketing:

Advertising to find tenants and lease up commissions can be tax deductible. Keep receipts for advertising and save real estate contracts that list the amount of the commission.

HOA Fees:

If your rental property is in a community that charges HOA, condo fees etc they can be tax deductible. You will find these fees on your HOA statements.

Auto & Travel Expenses:

Automobile-related travel expenses and other travel-related expenses can be tax deductible. You can keep track of these expenses on a mileage tracker app and by saving travel related receipts.

Supplies:

Hardware, office supplies and other rental property related supplies are included. Save receipts or save your credit card statements and keep track of which expenses are for 1 property and which are for multiple properties.

Property Management Costs:

These costs can be from a property management firm, self management or a property manager and can be found on the company's monthly statements.

Legal & Professional Fees:

Costs associated with accounting, bookkeeping and legal fees are in this category and they can be found on the company's invoices.

Total Deductions: