



2009 RENTAL PROPERTY CHECKLIST

- 1) If you use Quicken or Quickbooks, please indicate the program and version below and provide a backup copy of your books at year end.

- a. ___ Quicken version _____
b. ___ Quickbooks / Quickbooks Pro version _____

- 2) If you **do not** keep computerized records, please provide a completed profit and loss statement **or** enter amounts for the following categories of income and expenses:

Gross rents	\$ _____
Advertising	\$ _____
Association or common area fees	\$ _____
Bank charges	\$ _____
Commissions	\$ _____
Insurance	\$ _____
Interest	\$ _____
Legal & accounting fees	\$ _____
Maintenance	\$ _____
Meals & entertainment	\$ _____
Office supplies & expenses	\$ _____
Permits & certification fees	\$ _____
Property Taxes	\$ _____
Repairs	\$ _____
Supplies	\$ _____
Telephone	\$ _____
Travel & lodging	\$ _____
Utilities	\$ _____
Water and sewer	\$ _____
Other (please describe) _____	\$ _____
Other (please describe) _____	\$ _____

- 3) Please detail any purchases of buildings, furniture or appliances and the cost of building improvements made, including the date of purchase and a description of each item. If you purchased or refinanced real estate, please provide a copy of the closing statement.
- 4) If you sold or disposed of any property during the year, please provide the closing statement from the sale.
- 5) If you used the property personally during 2009, please indicate how many days personally used _____. Please indicate how many days rented _____.

- 6) If you drove a vehicle for property management purposes, please provide the following information for this vehicle:

Date placed in service: _____
Year, make and model: _____
Total property management miles driven during 2009: _____
Total non-rental commuting miles driving during 2009: _____
Grand total miles driven during 2009: _____

- 7) You may deduct the expense of mileage incurred in managing your rental property. The standard mileage allowance for 2009 was \$.55/mile. If you used the standard mileage method for a particular vehicle in the past, you are required to continue using this method for that vehicle. This is usually the simplest way to track expenses. However, if you believe your actual cost for vehicle expenses including depreciation may be higher, please contact us.

- 8) Vermont landlords with four or more rental units must furnish each tenant with a Landlord's Certificate (VT Form LC-142) every calendar year for each unit by January 31, 2010.

- 9) Landlords paying \$600 or more for contracted services provided by non-incorporated entities (individuals, partnerships, LLCs, etc.) must furnish IRS Form 1099-MISC to each such entity by February 1, 2010.

Payments to attorneys of \$600 or more with regard to rental property must also be reported, regardless of whether the attorney works for a corporation. The due date is exceeded to February 16, 2010, if you are reporting gross proceeds paid to an attorney and/or substitute payments in lieu of dividends or interest.

If you would like assistance in preparing these forms, please contact our office.

- 10) If your city or town requires that you complete a personal property tax assessment form, please provide a copy of your personal property tax bill.