

Please enter all pertinent 2021 amounts. Last year's amounts are provided for your reference.

**GENERAL INFORMATION**

	2021 Amount	2020 Amount
Description of property .....		<b>Type of Property</b> 1 = Single Family Residence 2 = Multi-Family Residence 3 = Vacation/Short-Term Rental 4 = Commercial 5 = Land 6 = Royalties 7 = Self-Rental
Street address .....		
City .....		
State .....		
ZIP code .....		
Type of property (see table) .....		
Other type of property .....		
Number of days rented .....	34	

Percentage of ownership if not 100% (.xxxx) .....		1=did not actively participate ...	
Percentage of tenant occupancy if not 100% (.xxxx) .....		1=real estate professional .....	
1=spouse, 2=joint .....		1=rental other than real estate ..	
1=qualified joint venture .....		1=investment .....	
1=nonpassive activity, 2=passive royalty .....		1=single member limited liability company .....	
If required to file Form(s) 1099, did you or will you file all required Form(s) 1099: 1=yes, 2=no .....			

**INCOME**

	2021 Amount	2020 Amount
Rents or royalties received .....		

**DIRECT EXPENSES**

NOTE: Direct expenses are related only to the rental activity. These include rental agency fees, advertising, and office supplies.

Advertising .....		
Association dues .....		
Auto and travel (not entered elsewhere) .....		
Cleaning and maintenance .....		
Commissions .....		
Gardening .....		
Insurance .....		
Legal and professional fees .....		
Licenses and permits .....		
Management fees .....		
Miscellaneous .....		
Mortgage interest (paid to banks, etc.) .....		
Qualified mortgage insurance premiums .....		
Excess mortgage interest .....		
Other interest (not entered elsewhere) .....		
Painting and decorating .....		
Pest control .....		
Plumbing and electrical .....		
Repairs .....		
Supplies .....		
Taxes - real estate .....		
Taxes - other (not entered elsewhere) .....		
Telephone .....		
Utilities .....		
Wages and salaries .....		
Other:		
_____		
_____		
_____		

NOTE: If you purchased or disposed of any business assets, please complete Sheet 22.

**Please enter all pertinent 2021 amounts. Last year's amounts are provided for your reference. The indirect expense column should only be used for vacation homes or less than 100% tenant occupied rentals.**

**GENERAL INFORMATION**

Foreign region.....	
Foreign postal code.....	
Foreign country.....	

**OIL AND GAS**

	2021 Amount	2020 Amount
Production type (preparer use only) .....		
Cost depletion.....		
Percentage depletion rate or amount.....		
State cost depletion, if different (-1 if none).....		
State % depletion rate or amount, if different (-1 if none).....		

**PERSONAL USE OF DWELLING UNIT (INCLUDING VACATION HOME)**

Number of days personal use.....		
Number of days owned (if optional method elected).....		

**INDIRECT EXPENSES**

NOTE: Indirect expenses are related to operating or maintaining the dwelling unit. These include repairs, insurance, and utilities.

Advertising.....		
Association dues.....		
Auto and travel (not entered elsewhere).....		
Cleaning and maintenance.....		
Commissions.....		
Gardening.....		
Insurance.....		
Legal and professional fees.....		
Licenses and permits.....		
Management fees.....		
Miscellaneous.....		
Mortgage interest (paid to banks, etc.).....		
Qualified mortgage insurance premiums.....		
Excess mortgage interest.....		
Other interest (not entered elsewhere).....		
Painting and decorating.....		
Pest control.....		
Plumbing and electrical.....		
Repairs.....		
Supplies.....		
Taxes - real estate.....		
Taxes - other (not entered elsewhere).....		
Telephone.....		
Utilities.....		
Wages and salaries.....		
Other:		
_____		
_____		
_____		
_____		
_____		

<b>2021</b>	<b>1040</b>	<b>US</b>	<b>Asset Acquisition List</b>	<b>22</b> p2
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**If you purchased any business assets (furniture, equipment, vehicles, real estate, etc.) or converted any personal assets to business use in 2021, please enter all pertinent information below.**

No.	Description of Property	Related Business or Activity	Preparer Use Only			Date Placed in Service	Cost or Basis	Preparer Use Only	
			Form	No. of Form	Category			Current Section 179	Method
1									
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									
17	<p><b>IF YOU ARE CLAIMING RENTAL INCOME ON A SCHEDULE E</b> please provide the original purchase price of each property, the date it became a rental, the dates and costs of any and all capital improvements (eg. renovations, significant purchases). If these specific details are included (available) on the prior year's return, use this space to updates for the current tax year.                      *****</p> <p><b>IF YOU ARE CLAIMING A BUSINESS USE OF HOME DEDUCTION</b> and you own your home, please provide the (1) purchase date and price on the home, (2) cost and dates of capital improvements to the home. (e.g. Renovations, additions, appliance replacements)                      *****</p> <p><b>IF YOU ARE CLAIMING ANY BUSINESS VEHICLE MILEAGE DEDUCTION</b> and you own your car/truck, include the following information about your vehicles(s): (1) Make, model &amp; year, (2) Purchase price, (3) Purchase date, (4) the date you began to use it for business purposes.</p>								
18									
19									
20	<p><b>IF YOU ARE CLAIMING A BUSINESS USE OF HOME DEDUCTION</b> and you own your home, please provide the (1) purchase date and price on the home, (2) cost and dates of capital improvements to the home. (e.g. Renovations, additions, appliance replacements)                      *****</p> <p><b>IF YOU ARE CLAIMING ANY BUSINESS VEHICLE MILEAGE DEDUCTION</b> and you own your car/truck, include the following information about your vehicles(s): (1) Make, model &amp; year, (2) Purchase price, (3) Purchase date, (4) the date you began to use it for business purposes.</p>								
21									
22									
23	<p><b>IF YOU ARE CLAIMING ANY BUSINESS VEHICLE MILEAGE DEDUCTION</b> and you own your car/truck, include the following information about your vehicles(s): (1) Make, model &amp; year, (2) Purchase price, (3) Purchase date, (4) the date you began to use it for business purposes.</p>								
24									

# VEHICLE DEDUCTIONS

If you use your vehicle for self-employment, rental property management, or unreimbursed employment\* purposes, you may be able to receive a deduction for your expenses. Please use the pages in the organizer to provide the relevant information. If this is a new factor in your tax situation, contact Lotts and we will provide a worksheet supplement.

There are two possible ways to claim a mileage deduction – Standard Mileage or Actual Expense. What follows is intended to clarify which information is necessary depending on the type of deduction you will claim.

## Standard Mileage Deduction

- A. Make/Model/Year of Vehicle
- B. Total number of miles driven during 2021
- C. Number of business/rental/work miles in 2021 (by activity)
- D. Number of commuting miles during 2021  
(Commuting is the routine round trip between home and your place of work, which is not deductible)
- E. Amount paid to license the vehicle (if possible, provide the copy of the registration that includes taxes & fees)
- F. Amount of interest paid on an auto loan (if applicable)
- G. The date the car was placed in business service AND its fair market value at that time

## Actual Expense

- A. Make/Model/Year of Vehicle
- B. Total number of miles driven on it during 2021
- C. Number of business/rental/work miles in 2021 (by activity)
- D. Number of commuting miles during 2021  
(Commuting is the routine round trip between home and your place of work, which is not deductible)
- E. Amount paid to license the vehicle (if possible, provide the copy of the registration that includes taxes & fees)
- F. Amount of interest paid on an auto loan (if applicable)
- G. The date the car was placed in business service AND its fair market value at that time
- H. Vehicle operating expenses during 2021 including:
  - gasoline
  - oil change costs
  - repairs and maintenance
  - insurance,
  - miscellaneous (car wash, AAA membership, etc.)
- I. Vehicle lease payments during 2021 (if applicable)

The Actual Expense deduction requires greater recordkeeping and time, but may result in a larger deduction, especially if you have a newer car, lease your vehicle and/or drive a low number of miles of which a high proportion are work related. You may choose to provide only the information needed to take the Standard Deduction.

**If you would like to retain the option to compare the two methods each year, you MUST use the Standard Deduction the first year that vehicle appears on your tax return.**

## A few tips when considering taking a mileage deduction:

- If you use multiple cars for work and/or have multiple sources of self-employment income, all of the information listed above must be broken down to the specific vehicle for the specific activity. This also applies if you start using a different vehicle part way through the year; the details need to be specific to each vehicle, and the date of the switch is an important piece of information.
- When choosing between the two reporting options, the standard mileage deduction is a prudent choice for many taxpayers. The onus of record-keeping is much lower, which means there is less time involved for both you the taxpayer and (often) billable time for tax prep at Lotts.

**You are expected to have contemporaneous documentation to support either type of mileage deduction. This includes a mileage log and relevant receipts/statements.**

\* Unreimbursed expenses incurred as an employee are no longer deductible on the Federal tax return. However, they may be considered a possible deduction for Minnesota and other states.

2021

1040

US

Vehicle Expenses

No.

22 p3

Please enter all pertinent 2021 amounts. Last year's amounts are provided for your reference.

**GENERAL INFORMATION**

	2021 Amount	2020 Amount
Description of vehicle .....		
1=no evidence to support your deduction .....		
1=no written evidence to support your deduction .....		
1=vehicle is available for off-duty personal use .....		
1=no other vehicle is available for personal use .....		
1=vehicle used primarily by more than 5% owner .....		
Number of months of business use if changed from 100% personal use .....		

**AUTOMOBILE MILEAGE**

Total mileage (for the tax year) .....		
Business mileage .....		
Commuting mileage (for the tax year) .....		
Average daily round-trip commute .....		

**ACTUAL EXPENSES**

Parking fees and tolls (business portion only) .....		
Gasoline, lube, oil .....		
Repairs .....		
Tires .....		
Insurance .....		
Miscellaneous .....		
Auto license (other than personal property taxes) .....		
Personal property taxes (based on car's value) .....		
Interest (car loan) (for Schedule C, E & F) .....		
Vehicle rent or lease payments .....		
Inclusion amount (enter as positive) .....		
Value of employer-provided vehicle on Form W-2 (2106) .....		