

2022

1040

US

Rental & Royalty Income (Schedule E)

No.

18

Please enter all pertinent 2022 amounts. Last year's amounts are provided for your reference.

GENERAL INFORMATION

	2022 Amount	2021 Amount
Description of property		Type of Property 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

	2022 Amount	2021 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.

18

Please enter all pertinent 2022 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

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)

2022 Amount	2021 Amount

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:

[illegible]

Other:

2022	1040	US	Asset Acquisition List							22 p2
<p>If you purchased any business assets (furniture, equipment, vehicles, real estate, etc.) or converted any personal assets to business use in 2022, please enter all pertinent information below.</p>										
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										
18	<p>IF YOU ARE CLAIMING RENTAL INCOME ON A SCHEDULE E 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>*****</p> <p>IF YOU ARE CLAIMING A BUSINESS USE OF HOME DEDUCTION 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>*****</p> <p>IF YOU ARE CLAIMING ANY BUSINESS VEHICLE MILEAGE DEDUCTION and you own your car/truck, include the following information about your vehicles(s): (1) Make, model & year, (2) Purchase price, (3) Purchase date, (4) the date you began to use it for business purposes.</p>									
19										
20										
21										
22										
23										
24										

VEHICLE DEDUCTIONS

If you use your vehicle for self-employment, rental, or unreimbursed employment* purposes, you may be able to receive a deduction for your expenses. If you have claimed a mileage deduction recently, look for relevant pages in your organizer to help assemble the needed information. Attached is a blank worksheet if this is a new factor in your tax situation.

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 on it during 2022
- C. Number of business/rental/work miles in 2022 (by activity). **The standard mileage rate changed on July 1, 2022. Therefore, you will need to specify the business/rental/work portion driven before and after this date.**
- D. Number of commuting miles during 2022 (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 2022
- C. Number of business/rental/work miles in 2022 (by activity)
- D. Number of commuting miles during 2022 (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 value at that time
- H. Vehicle operating expenses during 2022 including:
 - gasoline
 - oil change costs
 - repairs and maintenance
 - insurance
 - miscellaneous (car wash, AAA membership, etc.)
- I. Vehicle lease payments during 2022 (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 Lottsa.

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.

Please enter all pertinent 2022 amounts. Last year's amounts are provided for your reference.

GENERAL INFORMATION

	2022 Amount	2021 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)		