20 1040	US	Rental & Royalty Inco	No	18		
Please e	enter all pert	inent 2020 amounts. Last year	s amounts are provided for	your reference.		
GENERAL INFORMATION 2020 Amount				2019 Amount		
Description of pro	perty			Type of Pro	nertv	
Street address				1 = Single Family R		
City				2 = Multi-Family Re	sidence	
State				3 = Vacation/Short- 4 = Commercial	Term Rental	
ZIP code				5 = Land 6 = Royalties		
Type of property Other type of prop				7 = Self-Rental		
	-		34			
			54			
Percentage of ownersh if not 100% (.xxxx) Percentage of tenant o if not 100% (.xxxx).	ip	1	=did not actively participate			
Percentage of tenant o if not 100% (xxxx)	ccupancy	1	=real estate professional			
1=spouse, 2=joint			=rental other than real estate .			
1=qualified joint v			=investment			
1=nonpassive activity, 2=passive royalty		1	=single member limited ability company.			
If required to file	Form(s) 1099, c	lid you or will you file all required Form(s) 1099: 1=yes, 2=no			
INCOME						
			2020 Amount	2019 Amou	nt	
NOTE: Direct exp Advertising Association dues Auto and travel (r	not entered else	ted only to the rental activity. These inclu		and office supplies.		
NOTE: Direct exp Advertising	not entered else	where)		and office supplies.		
NOTE: Direct exp Advertising	not entered else ntenance	where)		and office supplies.		
NOTE: Direct exp Advertising Association dues. Auto and travel (r Cleaning and mai Commissions Gardening Insurance Legal and profess Licenses and peri Management fees	not entered else ntenance	where)		and office supplies.		
NOTE: Direct exp Advertising	not entered else ntenance	where)		and office supplies.		
NOTE: Direct exp Advertising Association dues. Auto and travel (r Cleaning and mai Commissions Gardening Insurance Legal and profess Licenses and peri Management fees Miscellaneous Mortgage interest	not entered else ntenance ional fees mits (paid to banks	where)		and office supplies.		
NOTE: Direct exp Advertising Association dues. Auto and travel (r Cleaning and mai Commissions Gardening Insurance Legal and profess Licenses and peri Management fees Miscellaneous Mortgage interest Qualified mortgage	not entered else intenance inional fees inits (paid to banks ie insurance pre	where)		and office supplies.		
NOTE: Direct exp Advertising Association dues. Auto and travel (r Cleaning and mai Commissions Gardening Insurance Legal and profess Licenses and peri Management fees Miscellaneous Mortgage interest Qualified mortgage Excess mortgage	not entered else ntenance sional fees mits (paid to banks to insurance presinterest	where) etc.) emiums		and office supplies.		
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NOTE: Direct exp. Advertising Association dues. Auto and travel (r. Cleaning and mai. Commissions Gardening Insurance Legal and profess Licenses and peri. Management fees. Miscellaneous Mortgage interest Qualified mortgage Excess mortgage Other interest (no. Painting and deco. Pest control Plumbing and ele Repairs Supplies Taxes - real estat Taxes - other (no.	not entered else not entered else ntenance inional fees mits (paid to banks ie insurance pre interest t entered elsew prating ctrical	where) etc.) emiums here)		and office supplies.		
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NOTE: Direct exp Advertising Association dues. Auto and travel (r Cleaning and mai Commissions Gardening Insurance Legal and profess Licenses and peri Management fees Miscellaneous Mortgage interest Qualified mortgage Excess mortgage Other interest (no Painting and deco Pest control Plumbing and ele Repairs Supplies Taxes - real estat Taxes - other (no Telephone Utilities Wages and salari	not entered else ntenance	where) etc.) emiums here)		and office supplies.		
NOTE: Direct exp Advertising Association dues. Auto and travel (r Cleaning and mai Commissions Gardening Insurance Legal and profess Licenses and peri Management fees Miscellaneous Mortgage interest Qualified mortgage Excess mortgage Other interest (no Painting and deco Pest control Plumbing and ele Repairs Supplies Taxes - real estat Taxes - other (no Telephone Utilities Wages and salari	not entered else ntenance	where) etc.) emiums here)		and office supplies.		

18

20	1040	US	Rental & Royalty Income (S	sch. E) (cont.)	No.	18 p
Pleas e	e enter all expense co	pertinent : lumn sho	2020 amounts. Last year's amounts are uld only be used for vacation homes or	provided for your re less than 100% tenar	ference. The in	direct itals.
GEN	NERAL IN	IFORMA [®]	TION			
Foreig	n region					
_	_					
Foreig	n country					
OIL	AND GA	S		2020 Amount	2010 A	_1
Produ	ction type (pre	eparer use or	nly)	2020 Amount	2019 Amoui	11
	3. "	•				
Percei	ntage depletio	n rate or am	ount			
			(-1 if none)			
State	% depletion r	ate or amoun	t, if different (-1 if none)			
PER	SONAL	USE OF	DWELLING UNIT (INCLUDING VA	CATION HOME)		
Numb	er of days per	sonal use				
Numb	er of days ow	ned (if option	al method elected)			
IND	RECT EX	(PENSE	S			
	E:Indirect expe	enses are rela	ated to operating or maintaining the dwelling unit.			
	These include	de repairs, in	surance, and utilities.			
Adver	tising					
Assoc	iation dues					
			ewhere)			
	-					
_	•					
Manag	gement fees					
Miscel	laneous					
_	- "		, etc.)			
		•	emiums			
			(hore)			
			/here)			
	•	-				
			here)			
Other:						
-						
-						
-						
-						
					1	

20)20	1040	US	Asset Dis	position List				22
	lf yo	u disposed For r	l of any bu ∕eal estate	siness assets ir transactions, b	n 2020, please ente e sure to attach all	er date sold, s 1099-S forms	sales price, ar s and closing	nd expenses of statements.	sale.
No.		Descrip	ption of Prope	erty (Box 3)	Date Placed in Service	Date Sold (Box 1)	Sales Price (Box 2)	Cost or Basis	Expenses of Sale
	<u> </u>								
									22

Series: 61 Asset Disposition List

2020	1040	US	Asset Acquisition List	22 _{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 2020, please enter all pertinent information below.

l		الماملية ا	Prep	arer Use	Only	Date Placed	Cost	Preparer Use Only		
No.	Description of Property	Related Business or Activity	Form	No. of Form	Category	Date Placed in Service	or Basis	Current Section 179	Method	
									2 _{p2}	

Series: 61 Asset Acquisition List

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 Lottsa 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 2020
- C. Number of business/rental/work miles in 2020 (by activity)
- D. Number of commuting miles during 2020 (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 2020
- C. Number of business/rental/work miles in 2020 (by activity)
- D. Number of commuting miles during 2020 (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 2020 including:
 - gasoline
 - oil change costs
 - repairs and maintenance
 - insurance,
 - miscellaneous (car wash, AAA membership, etc.)
- I. Vehicle lease payments during 2020 (if applicable)

The <u>Actual Expense</u> 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 <u>specific</u> vehicle for the <u>specific</u> 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. <u>However</u>, they may be considered a possible deduction for Minnesota and other states.

ORGANIZER Page 5

					I age 5
2020	1040	US	Vehicle Expenses	No.	22 _{p3}

Please enter all pertinent 2020 amounts. Last year's amounts are provided for your reference.

GENERAL INFORMATION	2020 Amount	2019 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		
ALITOMODII E MII EACE		
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)		

On the sheet entitled "Asset Acquisition" include the following information about your vehicle(s):

* Make, mode, year

- * Purchase price * Purchase Date
- * The date your began using it for business purposes