For Real Estate Owners & Investors

RENTAL & INVESTOR TAX Guide

1. REVIEW RENTAL INCOME & EXPENSES

Clean books make your deductions bulletproof.

- [ ] Reconcile rental income to bank deposits.
- [ ] Log any unpaid rent still owed at year-end.
- [ ] Match receipts to each property.
- [ ] Confirm insurance, utilities, HOA fees, and maintenance.
- [ ] Check that mileage, supplies, and travel are recorded.

2. CONFIRM DEDUCTIBLE REPAIRS

Know what you can deduct now versus depreciate later.

- [ ] List all repairs completed this year.
- [ ] Separate them from improvements that must be capitalized.
- [ ] Gather invoices for materials and labor.
- [ ] Check if any repairs are worth completing before Dec. 31.
- [ ] Note energy upgrades that may qualify for credits.

3. REVIEW YOUR DEPRECIATION STRATEGY

A quick tune-up ensures you're not leaving money on the table.

- [ ] Confirm your depreciation schedule is correct for each property.
- [ ] Track any assets placed in service this year.
- [ ] Make sure appliances and furniture are included.
- [ ] Review bonus depreciation eligibility.
- [ ] Prep records if you plan to run cost segregation next year.

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4. HARVEST CAPITAL GAINS OR LOSSES

December is your final window to shape your investment income.

- [ ] Review unrealized gains and losses in taxable accounts.
- [ ] Sell losses to offset gains, if it fits your plan.
- [ ] Use gains strategically if you're in a low-income year.
- [ ] Avoid wash-sale violations when replacing positions.
- [ ] Note how realized gains affect credits and deductions.

5. PREPAY & PLAN RENTAL EXPENSES

A few smart moves now can lower taxable income.

- [ ] Prepay January mortgage interest, HOA fees, or insurance if allowed.
- [ ] Buy needed supplies or maintenance items before Dec. 31.
- [ ] Renew annual software or property management tools.
- [ ] Schedule early Q1 repairs you can pay for now.
- [ ] Document any travel connected to property management.

6. FINAL YEAR-END TASKS

Quick items that save you time at tax season.

- [ ] Update property files with leases and renewal dates.
- [ ] Gather closing statements for any 2025 purchases or sales.
- [ ] Record security deposits received or returned.
- [ ] Update basis tracking for each property.
- [ ] Make a folder for your 2025 1099-S and brokerage forms.

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