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2024 Schedule E – Rental and Royalties Income

Please Check All Applicable Boxes

If you have more than one rental property, each property requires a Schedule E.

Type of Property*: _____

*Single Family Residence, Multi-Family Residence, Vacation/Short-Term Rental, Commercial, Land, Royalties, Self- Rental, Other-Describe

Address of Property _____

Owner of Property: Taxpayer Spouse Joint

Did you rent this property for more than 14 days? Yes No How many days? _____
(If fewer than 15 days, you do not need to count and report rental income and expenses).

Did you use this property personally for more than 14 days or 10% of the total rental days?

Yes No How many days? _____

Did you make any payments that would require filing Forms 1099? Yes No

If "Yes", did or will the taxpayer file all required Forms 1099? Yes No

Rental Income \$ _____

Rental Expenses:

Advertising \$ _____

Overnight travel expenses (hotels, car ariline, etc., but no meals) \$ _____

Meals purchased (includes overnight travel) \$ _____

Cleaning and maintenance \$ _____

Commissions \$ _____

Credit card fees / bank fees \$ _____

Insurance \$ _____

Legal and professional fees \$ _____

Management fees \$ _____

Mortgage interest (include Form 1098) \$ _____

Repairs \$ _____

Supplies \$ _____

Taxes \$ _____

Utilities \$ _____

Other expenses:

_____ \$ _____

_____ \$ _____

_____ \$ _____

Total Expenses (needs to be calculated manually) \$ _____

Depreciation: Complete this section only if this property is new or you are a new client. We MUST have the tax previous year's tax return and depreciation schedule if you are a new client. Information below is not needed if the previous year's tax return and depreciation schedule is included or we prepared the last year return.

Date property purchased _____ Date property placed in service _____

Purchase price of property \$ _____

How much of the price was the cost of the lot / land? \$ _____

Has the property been depreciated on past tax returns? Yes No

If yes, what amount has been depreciated? \$ _____

How many years has property been depreciated? _____

Depreciable Assets – Improvements to Property

Did you make improvements to the property? (if you are a current client, we should have a list, so only include improvements made in 2024. If you are a new client, please include the information below, or preferably include the previous year's tax return with depreciation schedule).

What is a repair, what is an improvement? An improvement that must be depreciated includes anything added or changed to the property that is a "Betterment", an "Adaptation" or a "Restoration" of the property. In effect, if the improvement you made increased the value of the property compared to what it was before the improvement was made, it is probably an improvement and needs to be depreciated. If not, then most likely a repair.

Improvement to property

Type of improvement or addition of equipment	Date purchased	Cost
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____

Disposed Equipment

Item	Disposed or Sold	Date Disposed of	Sold for?
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____

Home Office Deduction

Did you operate your business out of your home? If so, is the space you used a space that is regularly used and exclusive to your office (does not need to be enclosed space but cannot be place such as dining room table).
Is your office your principal place of business? (You cannot have an office or business located somewhere else and take this deduction).

I had a home office. **Not all rental activities qualify as a business which is needed to take the home office deduction. Check with us to see if you qualify.**

Number of months office was in the home: _____

There are two methods to calculate this deduction – choose one or complete and we determine

Total square feet of your office: _____ x \$5.00 = \$ _____ deductible amount (up to 300 square feet)

You can also take the full deduction on Schedule A of mortgage interest, insurance, etc.

OR

Use the actual expenses: (not needed if you take option 1 above)

Total square feet of your office _____ Total square feet of your home or apartment _____

Mortgage interest (not deducted on Schedule A) \$ _____

Real estate taxes (not deducted on Schedule A) \$ _____

Insurance \$ _____

Rent \$ _____

Repairs and maintenance \$ _____

Utilities \$ _____

Other Expenses \$ _____

Depreciation \$ _____

Auto Expenses

When did you place a vehicle in service for business purposes? _____ 100% Business Use

What is the vehicle you used (year, make, and model)? _____

Mileage Claim: enter the following miles:

Total mileage for the year including business miles, commuting, other: _____

Business miles: _____ Parking fees: \$ _____ Toll charges \$ _____

Commuting miles: _____ Other miles: _____

Was your vehicle available for personal use during off-duty? Y N

Do you or your spouse have another vehicle for personal use? Y N

Do you have evidence to support this deduction? Y N

If yes, is the evidence written? Y N

(There is no deduction for auto expense unless you have evidence to support it)

Actual Expenses Claim:

If you want to take actual expenses, or are required to, complete the following. You will still need to complete the Mileage Claim section (above) and/or state that the vehicle was used 100% for business.

Cost of vehicle: \$ _____ Gas: \$ _____

Insurance: \$ _____ Licenses: \$ _____

Oil: \$ _____ Repairs: \$ _____

Property Taxes: \$ _____ Depreciation: \$ _____

Lease Payments: \$ _____

*Most of the time, it is more beneficial to use Mileage Claim. You can't switch from Actual Expenses Claim to Mileage Claim if you used Actual Expenses Claim in the first year.