



→ **10 Ways to Perfect Your Rental Property Taxes & Accounting**

A webinar by Deltrease Hart-Anderson &  *-turbotenant*

This webinar will be recorded and emailed to you after our session ends.

Intro Poll:

- **Have you filed your 2021 taxes?**
- **How many rental units do you own?**
- **Have you attended a TurboTenant webinar before?**
- **Do you have a TurboTenant account?**



Who am I?

- IRS En
- P Accounting
- Fortune 500 Com
- + y Estate Investo
- Consultat ly successful eys
- and other re onals
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- Social Countancy



How I Serve →



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Agenda

- Accounting Essentials
- Tax Essentials



**Perfect Your
Accounting →**



1.

Keep Separate Business and Personal Bank Accounts

At least two business bank accounts:

- Operating
- Security Deposits



2.

Know Your Numbers

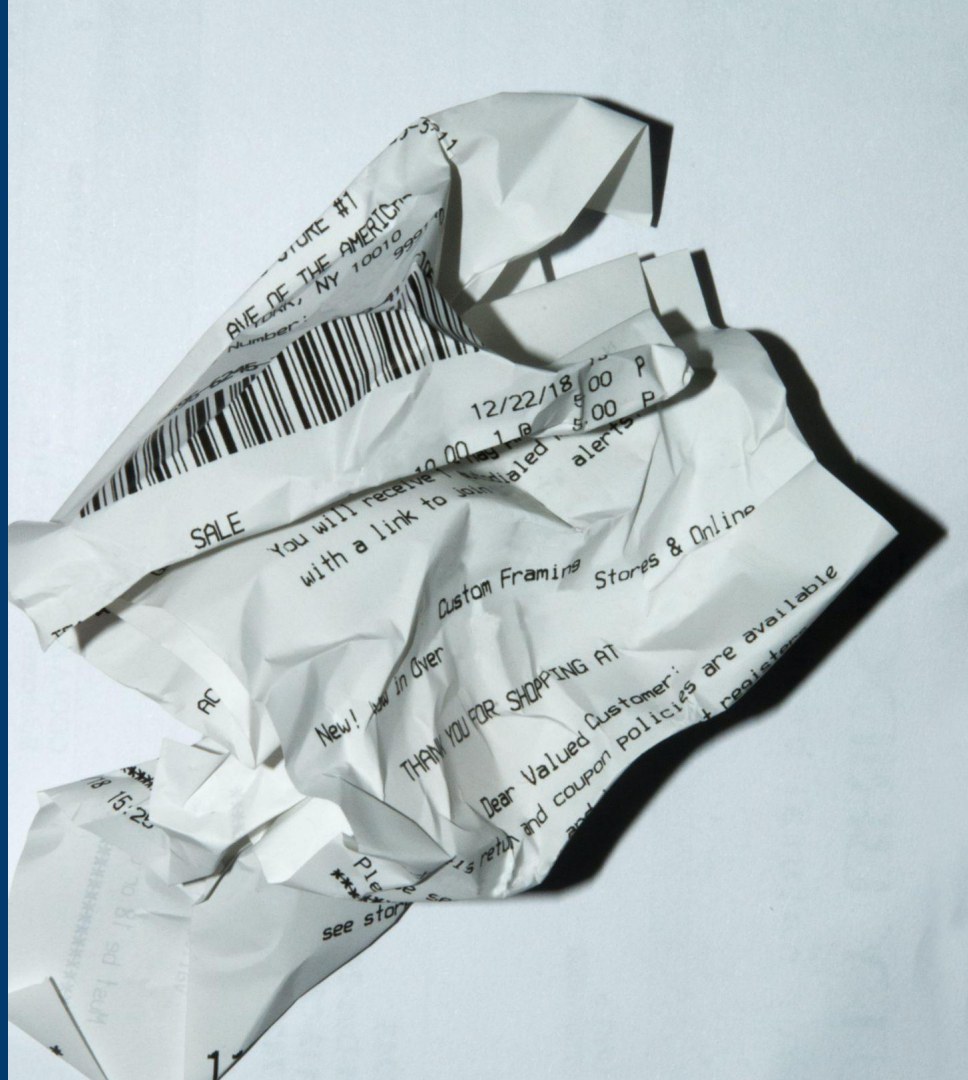
- Cash flow Statement
- Profit & Loss
- Balance sheet



3.

Keep ALL Receipts

- IRS Audit: No receipt, no deduction
- Bank and credit card statements don't count
- Scan receipts



Poll:

- **Did you know that TurboTenant landlords have access to free document storage?**
- **Do you wish you could streamline your rental property accounting?**



4.

Log Your Mileage

- Dates
- Time
- Where from, where to
- Odometer – Beginning
- Odometer – Ending

- Book
- Paper
- Spreadsheet
- App



5.

Reconcile Property Management Statements



Perfect Your Taxes

Tax Planning



6.

Know Your Status

- Real Estate Investor
 - Passive
 - Loss limits \$25,000 based on MAGI up to \$150,000
 - Losses deductible against taxable income
- Real Estate Professional
 - Active
 - No loss limits
 - Losses deductible against any taxable income
 - Must qualify
 - 50%+work in real estate trade in which you materially participate
 - Work more than 750 hours in the business

Don't Forget to Depreciate

- Depreciation facts
 - 27.5 YEARS RESIDENTIAL
 - 39 YEARS COMMERCIAL
 - 5-, 7-, 15 YEAR PROPERTY
 - PAPER LOSS
 - MOST COMMONLY MISSED DEDUCTION



8.

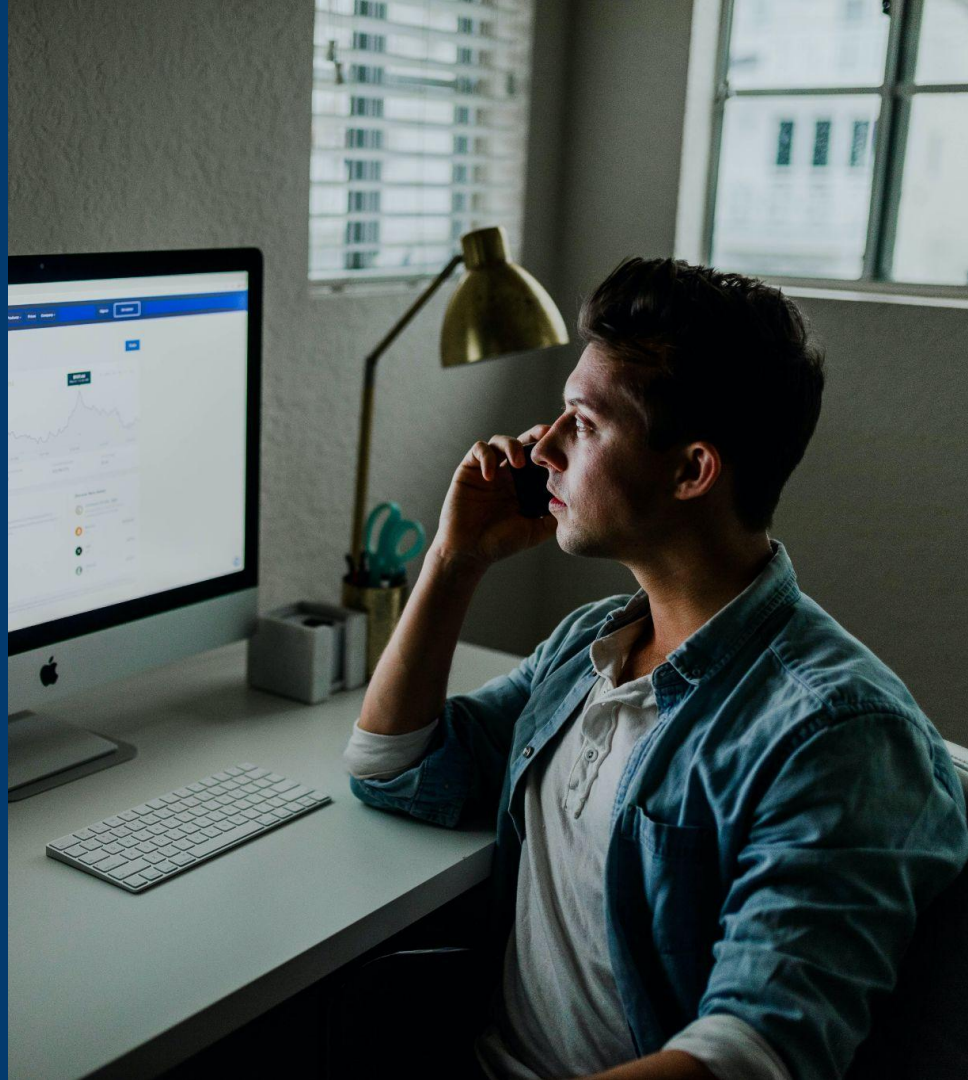
Safe Harbor Mainstays

- DE MINIMIS
 - \$2,500/\$5,000 PER ITEM, PER INVOICE
- ROUTINE MAINTENANCE
 - NO \$ LIMIT
 - RECURRING WORK – EFFICIENT OPERATING CONDITION
- SMALL TAXPAYERS
 - NO \$ LIMIT
 - REPAIRS
 - MAINTENANCE
 - IMPROVEMENTS
 - *QUALIFICATIONS BASED OFF SIZE OF RE BUSINESS

9.

Qualified Business Income

- Qualified Business Income (QBI)
- Must have profit
- 20% deduction
- Record keeping is key
 - Separate books per enterprise
 - 250+ hrs of service each year starting 2023
- Expires in 2025



10.

Cost Segregation Studies

- Fast-track depreciation
 - 5-, 7-, 15 yrs v. 27.5 & 39 yrs
- Breaks out examples
 - Ceiling fans
 - Carpet
 - Moldings
 - Cabinets
 - Landscaping
- Increases cash flow



Q & A



Final Poll:

- **How did today's session compare to your expectations?**
- **I can use the information from this webinar:**



Let's stay in touch!

- Podcast
 - <https://anchor.fm/tax-problems-solved>
- 12 Mistakes Costing Real Estate Investors Thousands!:
 - RETaxLady.com/Landlords
- Immediate Tax Problem Help - email:
 - taxhelp@dhartaccounting.com
- Deltrease Hart-Anderson
 - dhartaccounting.com

