

Entering Rental Income in TaxSlayer®

Volunteers must certify at Military level to prepare Schedule E for rental income.

Schedule E Required Information

☐

Check here if you made any payments in 2016 that would require you to file Form(s) 1099.

✕ Cancel

✓ Continue

If the taxpayer made any payments that would require them to file Form 1099, the return is out of scope.

Schedule E Rent and Royalty Information

Type

--Select--

Description

Address

☐

Check here if foreign address

Address (Number and Street)

Zip Code

 -

City, Town, or Post Office

State

- Please Select -

Enter the required information about the rental property in this section

Entering Rental Income in TaxSlayer® (continued)

Check here if taxpayer had any days of personal use, and enter the number of days here.

Enter the total rental payments received for the tax year.

Enter number of days rented at fair rental value.

Check here if the taxpayer actively participated. A rental loss will not appear on Form 1040, unless the taxpayer actively participated.

Use Schedule E to report rental income only when taxpayer is not in the business of renting property. If in the business, return is out of scope. Refer taxpayers who are in the business of renting properties to a professional tax preparer.

Check if personal use ☐

Percent of ownership 100 %

Rental payments received \$

Refunds, Returns and Allowances \$

Enter the number of days the property was rented at fair rental value

Enter the number of days the property was used for personal purposes

Check here if you are you a member of a Qualified Joint Venture ☐

Check if you actively participated ☐

Check here if you are a real estate professional or sold or disposed of the property this year ☐
(This will allow ALL losses).

Cancel Continue

Click here to edit the physical address, type of property, and to report the number of fair rental and personal use days.

Clicking here will complete Form 4562. If Form 4562 is required, the tax return is out of scope.

Click here to enter rental expenses.

Click here to enter vehicle expenses.

Schedule E Rentals and Royalties

Currently Editing: House

Rent and Royalty Basic Information

Depreciation

Expenses

Car and Truck Expenses

EDIT

BEGIN

BEGIN

BEGIN

Continue

Entering Rental Income in TaxSlayer® (continued)

Schedule E Rental/Royalty Expense

Advertising	\$
Travel	\$
Cleaning	\$
Commission	\$
Insurance	\$
Legal Fees	\$
Management Fees	\$
Mortgage Interest	\$
Other Interest	\$
Repairs	\$
Supplies	\$
Taxes	\$
Utilities	\$
Additional Expenses	✓ Edit
Prior Unallowed Loss	\$
Amount to Adjust Depreciation Expense or Depletion	\$

✕ Cancel

✓ Continue

Enter taxpayer-provided depreciation amount here as a positive number.

Caution: If the rental property has both personal and rental use days, you must manually compute the percentage to use on the rental expenses. For example if the house is rented half the year and you paid \$4,000 for Mortgage Interest, you have to manually input \$2,000 on the Mortgage Interest line.

