



# Every Landlord's Tax Deduction Guide

*Stephen Fishman*

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## Every Landlord's Tax Deduction Guide Stephen Fishman Maximize your tax deductions

Rental real estate provides more tax benefits than almost any other investment. Whether you own a ten-unit rental apartment building or rent a room in your home through Airbnb, you need to know about all the valuable deductions you are entitled to take as a landlord. *Every Landlord's Tax Deduction Guide* is the only book that focuses exclusively on IRS rules and deductions for landlords.

Find out how to:

- handle casualty and theft losses
- distinguish between repairs and improvements
- deduct home office, car, travel, and meals
- proper tax records--and much more.

The book also covers landlord tax classifications, reporting rental income, hiring workers, and depreciation.

Filled with practical advice and real-world examples, *Every Landlord's Tax Deduction Guide* will save you money by making sure you owe less to the IRS at tax time.

If the tax laws change, we will post updates on a special page on Nolo.com. That way, you'll always have access to up-to-date information if there are significant changes to the law.

**All the information in the book remains up-to-date for the 2017 tax year. The changes brought about by the Tax Cuts and Jobs Act all take effect in 2018, except for an increase in bonus depreciation which took effect September 27, 2017. Anyone who purchases the book has access to an update page on the Nolo website specific to this book which explains the 2017 bonus depreciation change and summarizes how the new tax law affects small business owners' taxes for 2018 and later. A new edition of the book, completely updated for the new tax law, will be published August 1, 2018.**

## Every Landlord's Tax Deduction Guide Details

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## **From Reader Review Every Landlord's Tax Deduction Guide for online ebook**

### **Kevin says**

THIS BOOK WAS A LAUGH RIOT. LAUGH OUT LOUD FUNNY FROM BEGINNING TO END. I BUSTED A GUT LAUGHING.

No it wasn't. But there was some good info in there, presented well. It should carry the subtitle: More Reasons You Should Hate Your Landlord, That Sniveling Shylock, Him And His Big Fat Tax Shelter.

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### **M says**

useful

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### **Cheryl says**

I am still working my way through this book. While it is a dry subject, I have found the book very informative, nicely organized, and well-written. I now feel much more knowledgeable on the subject of landlord tax deductions and will be able to make better decisions and be more prepared for tax season. Buying this book was money well spent.

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### **DA GB says**

This and other books on managing rental property seem to gloss over or ignore the 800 pound gorilla in the room. That is, a punitive tax system that taxes...not profit...but cash-flow. Profit being defined as what you have left after ALL expenses have been paid. A tax system that encourages debt rather than thrift and savings...short-term fixes rather than long-term solutions..."slum-lording" rather than land-lording.... and discriminates against older investors.

Example: you have a leaking roof on your rental house. It's an old roof and should be replaced. You could 1) spend \$500.00 and patch it with tar and tar paper, or 2) spend \$3,500.00 and have it torn off and a new roof installed. If you choose option one, you can deduct the entire \$500.00 as a repair on this year's taxes. However, if you choose option two, you must depreciate the \$3500.00 over 27 1/2 years.

Therefore, by doing it the right way...the responsible way...the long-term way...you can only deduct \$127.27 from your taxes this year. Doing it right you are in the hole for 27 1/2 years.

Now let's say you are 65 years old to begin with. What are the chances of you even living to be 92.5 years old??? That's how old you would have to be to realize a return on your \$3500.00 investment in this roof. Not factoring in the depreciating worth of a dollar over time, and ignoring the fact that you may need yet another roof before the 27 1/2 years are up.

Some things can be depreciated over shorter times, but it all has the same effect. And consider that the government still taxes you as if that roof only cost you \$127.27. Even though you took \$3500.00 out of your pocket, the government only lets you put \$127.27 back in before paying taxes on the rest.

That is why rental property always looks so much worse than property occupied by the owner. And that is why there are so many "slum-lords" out there.

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### **Jackie says**

Yes, I'm giving a tax book 5 stars. Possibly because it gave me a sense of reassurance, rather than because it was well written or had any spectacular qualities.

Also, none of the other land-lording books I read gave any passing thought to tax deductions, and I learned that they are a HUGE part of the land-lording bottom line. I'm kind of in a state of shock at how mislead I was by some other texts regarding that completely ignore taxes with "see your tax professional", while nickle and dime-ing other factors.

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