

RENTAL PROPERTY INCOME WORKSHEET

Applicant's Name: _____

Tenant's Name(s): _____

Rental Address: _____

NOTE:

- Expenses may only be deducted from income if a copy of the **receipt** is included.
- **Allowable expenses** that can be deducted from income are listed below **within the worksheet (#4-7)**.
- Tacoma Public Utilities follows the same allowable rental deductions as the Federal Low Income Home Energy Assistance Program (LIHEAP) guidelines. Therefore, the allowable deductions are not the same as the IRS Federal Income Tax. Some common **IRS deductions not allowed** for these purposes are:
 - Personal (non-business) Work-Related Expenses
 - Depreciation
 - Net Losses
- **Note:** When determining income, One Time/Lump Sum Rental Property Expenses may be averaged over the period they are intended to cover, if they are regular and reoccurring expenses, such as property taxes.

	Month #1	Month #2	Month #3
INCOME:			
1. Gross Rental Revenue			
2. Other Income (specify sources):			
3. Total Gross Income (sum of lines 1-2)			
EXPENSES:			
4. Mortgage Payments			
5. Property Taxes			
6. Home Insurance Premiums			
7. Maintenance Costs			
8. Total Expenses (sum of lines 4-7)			
NET PROFIT:			
9. Total Net Profit (difference of line 3 less line 8)			
NOTE: Net losses are not an allowable expense. If a loss has occurred during any of the months listed, then that month's loss will be counted as ZERO income for that month.			

Total Rental Property Income (sum of line 9, Months #1 – 3.)	
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I, _____, certify that on _____

(Customer signature)

(Date)

I have provided all of the authorized receipts used to calculate the allowable expenses listed above.