# First Time Landlord Checklist

Every step from getting ready to your first tax return

| PROPERTY ADDRESS | OWNER |
|---|---|
| | |

| UNITS | TARGET MOVE IN DATE | RENT GOAL ($) |
|---|---|---|
| | | |

| Done | Step | Date done | Notes |
|---|---|---|---|
| **1. Before you rent** | | | |
| ☐ | Learn your state and city landlord rules | | |
| ☐ | Check HOA, city rental permit or registration rules | | |
| ☐ | Switch to a landlord insurance policy | | |
| ☐ | Check your mortgage terms for renting | | |
| ☐ | Open a separate bank account for the rental | | |
| ☐ | Set aside a repair reserve | | |
| **2. Get the unit ready** | | | |
| ☐ | Repairs done; heat, water and power working | | |
| ☐ | Smoke and CO alarms working; locks rekeyed | | |
| ☐ | Built before 1978? Lead paint disclosure and pamphlet | | |
| ☐ | Take dated photos of every room | | |
| **3. Price and advertise** | | | |
| ☐ | Compare rent for similar nearby rentals | | |
| ☐ | Write rental criteria (income, credit, references) | | |
| ☐ | Fair housing check on your listing wording | | |
| **4. Screen and sign** | | | |
| ☐ | Application with written consent for reports | | |
| ☐ | Verify income, ID and past landlords | | |
| ☐ | Same criteria for every applicant; keep notes | | |
| ☐ | Adverse action notice if a report affects a denial | | |
| ☐ | Written lease with state required disclosures | | |
| ☐ | Collect deposit within state limits; give a receipt | | |
| ☐ | Move in inspection with photos; both sign | | |
| **5. Run the rental** | | | |
| ☐ | Set up a rent ledger and give receipts | | |
| ☐ | Write a late rent and late fee process | | |
| ☐ | Plan routine inspections and repair requests | | |
| **6. Taxes and records** | | | |
| ☐ | Track every expense and keep receipts | | |
| ☐ | Start depreciation when placed in service | | |
| ☐ | Report on Schedule E; keep records for years | | |

| KEY CONTACTS (INSURANCE, PLUMBER, ELECTRICIAN, TAX PREPARER) |
|---|
| |

# Instructions for the landlord

Keep this page. Do not send it to the tenant.

### HOW TO USE IT

- Work through the sections in order. Tick each step and write the date you finished it.
- Rules differ by state and city. Check your state law, your lease and your local rental rules before you list.

### FREE GUIDE

Step by step guide and free templates: simplerentledger.com/how-to-be-a-landlord/