

Residential Rental Property v.7.0

Study Guide & Outline

Credits: 3 CPE Hour | 50-minute hour credit

Required Text: Course Transcript (Included)

Required Video Lessons: 28 (Included)

Course Format: QAS SS

Subject Classification: Taxes

Exam Questions: Review - 9 | Final - 15

Prerequisites: None

Advance Preparation: None

Course Level: Overview

Course Published: 2011

Course Updated: January 2017

Learning Objectives:

This course has four chapters and twelve distinct learning objectives. By the end of this course, you should be able to do all of the following:

- Identify various types of rental income and expenses
- Identify deductible rental expenses
- Distinguish between repairs and improvements to property
- Identify the various rules which impact how a taxpayer must divide expenses when the taxpayer makes personal use of a rental property
- Identify the rules which determine whether a dwelling unit will be considered a home
- Identify the two systems of depreciation under MACRS
- Determine the basis of depreciable property
- Identify events that result in adjustments to a taxpayer's basis in property
- Calculate a depreciation deduction using MACRS percentage tables
- Identify tax rules that apply to rental activities involving special circumstances, such as those involving condominiums, cooperatives, property that was converted from personal use, and property that is only partially rented
- Identify the tax impact of casualties and thefts on rental activities
- Identify the IRS Forms used to report residential rental income, losses, and expenses.

Instructions to Complete Course:

- Complete Video Lessons.
- We recommend printing the Course Transcript and Supplemental material to follow along with the video lessons.
- Complete the Review Questions using the included Response Sheet.

- Grade and score your Review Questions using the included Answer Key. Study the Evaluative Feedback to gain further understanding of the material.
- Complete the Final Exam using the included Response Sheet.
- Submit your Final Exam Response Sheet to TeachUcomp, Inc. following the "Submittal Form & Instructions" found in the Training Interface.

Course Outline:

Introduction

CHAPTER ONE: RENTAL ACTIVITY FOR PROFIT

1.1 Chapter One Learning Objectives and Key Terms

1.2 About Rental Income

1.3 Types of Rental Income

1.4 About Rental Expenses

1.5 Types of Rental Expenses

1.6 Repairs and Improvements

CHAPTER TWO: RENTAL ACTIVITY WITH PERSONAL USE OF DWELLING

2.1 Chapter Two Learning Objectives and Key Terms

2.2 About Taxpayer Use of Rental Property

2.3 Dividing Expenses

2.4 Dwelling Unit Used as a Home

CHAPTER THREE: DEPRECIATION OF RENTAL PROPERTY

3.1 Chapter Three Learning Objectives and Key Terms

3.2 About Depreciation

3.3 Depreciating Rental Property

3.4 Depreciation Methods

3.5 Determining the Basis of Depreciable Property

3.6 Adjustments to Basis

3.7 MACRS Depreciation Systems

3.8 Calculating a Depreciation Deduction

3.9 Claiming a Depreciation Deduction

CHAPTER FOUR: SPECIAL SITUATIONS

4.1 Chapter Four Learning Objectives and Key Terms

4.2 Condominiums and Cooperatives

4.3 Property Converted to Personal Use

4.4 Renting Part of a Property

4.5 Property Not Rented for Profit

4.6 Casualties and Thefts

4.7 Reporting Rental Income, Losses, and Expenses

4.8 Further Reading and Conclusion

Additional Information about TeachUcomp, Inc.

This Study Guide and Outline provides information about a specific TeachUcomp course. For more information about TeachUcomp, Inc. and specific company policies, please visit our General FAQ (Frequently Asked Questions) Page: <http://www.teachucomp.com/faq/> The FAQ page provides information about all of the following TeachUcomp policies:

- Program Registration Requirements
- TeachUcomp, Inc.'s Refund Policy
- TeachUcomp, Inc.'s Complaint Resolution Policy

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You may also contact us with questions by telephone, toll-free: **877-925-8080**

For email questions, please use our online "Contact Us" form:

<http://www.teachucomp.com/contact-us/>