A WORKSHOP WORKBOOK FROM

The Law Office of Jason Carr, PLLC



Real Estate Investor

Tax Planning Workbook

Build your depreciation plan, protect your losses, and plan your exit.

THE LAW OFFICE OF
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PREPARED BY Jason D. Carr, Esq., LL.M. | Carr Tax Law

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Property Inventory

PROPERTY	TYPE			CONTRACT DATE	CLOSING DATE	PLACED IN SERVICE	PURCHASE PRICE	LAND %
	LTR	STR	Commercial					
	○	○	○					
	○	○	○					
	○	○	○					
	○	○	○					
	○	○	○					
	○	○	○					
	○	○	○					
	○	○	○					
	○	○	○					
	○	○	○					
	○	○	○					
	○	○	○					

NOTES



Depreciation Plan

PROPERTY	BUILDING BASIS	RECOVERY PERIOD	COST SEG?			BONUS ELIGIBLE?		ELECTION		
			Y	N	Evaluate	Yes	No	100%	40%	Out
			○	○	○	○	○	○	○	○
			○	○	○	○	○	○	○	○
			○	○	○	○	○	○	○	○
			○	○	○	○	○	○	○	○
			○	○	○	○	○	○	○	○
			○	○	○	○	○	○	○	○
			○	○	○	○	○	○	○	○
			○	○	○	○	○	○	○	○
			○	○	○	○	○	○	○	○
			○	○	○	○	○	○	○	○

BONUS CHECK

Was the binding contract signed after January 19, 2025?

○ Yes ○ No ○ Unsure

Repairs vs. Improvements Log

DATE	PROPERTY	DESCRIPTION OF WORK	COST	REPAIR / IMPROVEMENT / SAFE HARBOR		
				Repair	Improvement	Safe Harbor
				○	○	○
				○	○	○
				○	○	○
				○	○	○
				○	○	○
				○	○	○
				○	○	○
				○	○	○
				○	○	○
				○	○	○
				○	○	○
				○	○	○
				○	○	○

- ☐ De minimis election made on prior return
- ☐ Small taxpayer safe harbor reviewed (building basis ≤ $1M)

Passive Loss Position

MODIFIED AGI

$25,000 ALLOWANCE AVAILABLE

CURRENT-YEAR RENTAL LOSS

SUSPENDED LOSSES CARRIED FORWARD

PATHWAY

- [ ] $25K allowance
- [ ] REPS
- [ ] STR exception
- [ ] None this year

NOTES

Real Estate Professional Test

	HOURS
Total hours, all trades or businesses (qualifying spouse)	
Real property trade or business hours	
More than 750?	◯ Yes ◯ No
More than half of total?	◯ Yes ◯ No
Aggregation election filed?	◯ Yes ◯ No ◯ Need to file

NOTES

Hour Log Template

DATE	PROPERTY	TASK	START	END	HOURS	SUPPORTING RECORD

RULE

Log weekly. Exclude on-call time. Attach evidence when available.



Short-Term Rental Calculator

PROPERTY	TOTAL RENTAL DAYS	NUMBER OF STAYS	AVERAGE STAY	7 DAYS OR LESS?	MY HOURS	MANAGER HOURS
				☐		
				☐		
				☐		
				☐		
				☐		
				☐		
				☐		
				☐		
				☐		
				☐		

NOTES

QBI and Interest Review

QBI

RENTAL ENTERPRISES WITH SEPARATE BOOKS

RENTAL SERVICE HOURS PER ENTERPRISE

250-hour safe harbor met? ◯ Yes ◯ No

INTEREST

§163(j) real property election made in 2022-2024? ◯ Yes ◯ No

(review Rev. Proc. 2026-17)

NOTES

Sale and Exchange Planner

PROPERTY	EST. SALE PRICE	ADJUSTED BASIS	DEPRECIATION TAKEN	SUSPENDED LOSSES	EXIT PLAN

1031 CHECKLIST

- ☐ Qualified intermediary engaged before closing
- ☐ Related-party review
- ☐ 45-day date: _____
- ☐ 180-day date: _____

NOTES

Records Checklist

ITEM	DATE	NOTES
☐ Closing statements		
☐ Land allocation support		
☐ Cost seg study		
☐ Placed-in-service proof		
☐ Invoices		
☐ Hour log		
☐ Separate books and accounts		
☐ Elections		
☐ 1031 file		

NOTES

Annual Calendar and Next Steps

QUARTER	ACTION	DONE	NOTES
Q1	Close books, confirm elections	☐	
Q2	Midyear hours check	☐	
Q3	Transaction review	☐	
Q4	Year-end planning	☐	

NEXT THREE ACTIONS

1

2

3

YOUR NEXT STEP

Schedule a real estate tax planning review

at carrtaxlaw.com.

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This workshop covers federal tax law. State treatment varies.