

100+ TAX DEDUCTIONS FOR REAL ESTATE PROFESSIONALS



INTRODUCTION

Isn't working in real estate pretty cool? Working with people. Getting to know the buyers and sellers. The look on a new homeowner's face when you hand them the keys. You feel great when a deal closes, and you feel successful when you receive that hard-earned commission.

At Haller Group, PLC, we'll help you keep more of those hard-earned commission dollars in your pocket to grow your net worth.

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- Tax Deduction Expense Worksheet
- Home Office Deduction Worksheet
- Auto & Business Travel Deduction Worksheet
- Essential Things To Keep In Mind

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SOME FACTS

Commissions are subject to a variety of taxes

Reduce your taxes by tracking tax deductions

Staying organized with bookkeeping and filing systems is essential

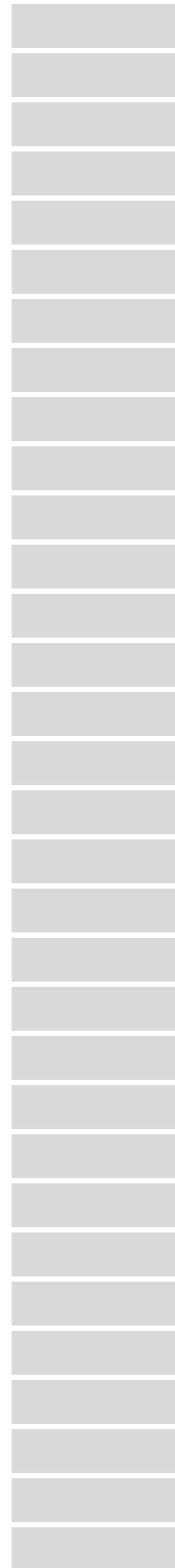
Carefully plan large purchases like a car or equipment to maximize the tax benefits

Re-structure health insurance and medical costs as business expenses



OPERATION & ADMINISTRATIVE EXPENSES

Bank Charges
Clerical & Virtual Assistant
Staff & Colleague Meetings
Courier & Delivery Service
Desk & Office Rent
Film & Photography
Keys & Locksmith Services
SentriLock & Supra Lock Boxes
Maps, Books, & Research Materials
General Office Expenses
Payroll Processing Fees
Payroll & Unemployment Taxes
Employee Benefit Programs
Photocopying & Printing
Postage
Equipment Rental & Lease
Repairs
Signs & Banners
Sign Installation & Removal
Office Supplies
Wages & Salary
Tools & Small Equipment
Contract Labor & Subcontractors
Janitorial Services
Document Shredding Services
Offsite Data Back Up Services
Equipment Warranties
Framing
Website Design & Development
Website Hosting & Maintenance
Bottled Water, Soda & Refreshments
Business Cards



HOME OFFICE DEDUPLICATION WORKSHEET

Before you take a deduction on your taxes for expenses related to a home office, please be aware of some items:

- Your home office must be regularly and exclusively used for your self-employed business
- If you own your home, do your best to have a copy of your settlement sheet from when you purchased this home and for all past refinancing ready for your tax preparation

Is your home office used regularly and exclusively for your self-employed / home based business: **YES** **NO**

	AMOUNT	NOTES
Living Space of the Entire Home in Square Feet		
Size of the Home Office in Square Feet		
First Mortgage Interest		
Second Mortgage Interest		
Equity Line Interest		
Other Home Mortgage Interest (Private Party)		
Property Taxes Paid		
Insurance (Homeowners or Rentals)		
Repairs to Home (Plumbing, Electrical, Structural)		
Repairs Limited Directly to Home Office		
Cleaning		
Condo Fee or Home Owners Association		
Electricity		
Gas		
Oil		

HOME OFFICE DEDUPLICATION WORKSHEET

	AMOUNT	NOTES
Water		
Trash Collection		
Alarm System		
Date You Purchased Your Home		
Date You Placed Your Home In Service For Business		
Value of Land at the Time of Purchase		
Improvements (Describe Under Notes)		
Improvements (Describe Under Notes)		
Improvements (Describe Under Notes)		
Other Expenses (Describe Under Notes)		
Other Expenses (Describe Under Notes)		

AUTO & BUSINESS TRAVEL DEDUCTIONS WORKSHEET

What kind of car/truck/SUV do you have?

When did you place your car in service?

Purchase Price (Including Tax)

Do you lease your vehicle?

If so, how much is monthly lease cost?

Mileage on Jan 1st of This Year

Mileage on Dec 31st of This Year

Total Miles Driven This Year

Business Miles

Commuting Miles (if applicable)

Average Daily Commute (if applicable)

Gasoline

Oil & Filter Change

Repairs & Maintenance

Tires, Alignments, Rotations & Balancing

Towing or Storage Charges

Insurance

Registration, Licensing, & Tags

AutoClub, OnStar, AAA, Roadside Assistance

Basic or Extended Warranty Charges

Safety & Emissions Inspections

AUTO & BUSINESS TRAVEL DEDUCTIONS WORKSHEET

Car washes, Detailing & Cosmetic Repair

Accessories (Floor Mats, Tint, Sound System)

Auto Loan Interest (if financed)

Parking & Tolls (EZ Pass Monthly Fees)

Car Tax & Other Value Based Vehicle Taxes

BUSINESS TRAVEL DEDUCTIONS WORKSHEET

Number of Days on Travel

Airfare (Including Baggage Fees)

Train Fare

Car Rental (Including Insurance & Fees)

Gasoline For Rental Car

Taxis & Local Transportation

Hotel Room

Telephone & Fax

Dry Cleaning (Only While on Travel)

Meals & Entertainment

Tips & Gratuities

Internet Access Charges

Travel Agency Fees (Orbitz, Travelocity)

Clear Card or Security Pass Fees

KEEP IN MIND

If you wish to take a deduction for the use of your automobile, it is the recommendation of this firm that you have a mileage log.

Even if you take a percentage of your expenses, rather than the standard mileage rates, you must maintain mileage records in order to figure out your business use percentage.

A mileage log can be in writing or there are devices available that will automatically track mileage for you.

When taking a deduction for business travel,, ensure that the travel in question is for a legitimate business purpose. That includes, but not limited to, a client meeting, income producing property sale or arrangement, or it was related to a professional seminar or education session directly related to your business.

CONTACT US WITH QUESTIONS

For more clarification about any of the above information or available deductions, please email or call our office and we will be happy to assist you further.



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