

# REALTOR TAXX GUIDE



where tax planning makes life less taxing

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Re: Realtor Tax Guide

Dear Realtor:

Thank you for joining us here today. As promised, here is the Realtor Tax Guide designed by Pinnacle Taxx Solutions. This will help you organize your realtor expenses for the upcoming tax season. Our primary goal as a firm is to educate our clients on how to keep the greatest amount of their hard-earned income away from the strong grip of Uncle Sam. "Send Less to the IRS."

As a successful realtor, you've come to the realization that your commissions are a prime target for the IRS. Simply put, we are here to help! Today we will show you how you can dramatically reduce your tax liability for this upcoming year.

In this manual, you will find organizational checklists and calculation charts that will help you and Pinnacle Taxx Solutions track every expense you will incur that can be deducted on your tax return. The #1 tip we can give to clients is quite simple, "The better your record keeping, the less tax you'll have to pay".

We hope you enjoy the presentation. As always, if you have any questions or concerns, please do not hesitate to ask.

Thanks again.

Very truly yours,

Giancarlos Vargas  
President

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## Usual Realtor Costs and Deductions

Realtor:		SS#:	
Client Appreciation	Individual Expenses	Continuing Education	Individual Expenses
Gifts & Flowers		Material/Supplies	
Referral Rewards		Reference Material	
Finders Fees		Text Books	
Greeting Cards		Correspondence Courses	
Food/Lunch Meetings		Other	
Other		Total CE Fees:	
Total Client Appreciation:		Resumes	Individual Expenses
Seminars	Individual Expenses	Posting on Internet	
Food and Drink		Letterhead	
Rent		Printing	
Speaker		Total Resume Costs	
Presentation costs		Professional Expenses	Individual Expenses
Gifts for Attendees		Association Dues	
Other		E&O Insurance	
Total Seminar:		Legal Fees	
Expos	Individual Expenses	Licenses	
Presentation Costs		Memberships	
Food & Drinks		Realty Board	
Sponsorship Fee's		Other	
Booth Fee's		Total Professional Exp:	
Speaker Costs		Equipment	Individual Expenses
Other		Calulator	
Marketing on Ad Expense		Desk / Chair	
Total Expo Fee:		Office Supplies	
Communications	Individual Expenses	Camera / Film	
Long Distance		Computer	
Faxes		Computer Supplies	
Cell Phone and Accessories		Filing Cabinet	
Monthly Plan		Briefcase	
Pay Phone		Stationary/ Letterhead	
2 <sup>nd</sup> Line		Business Cards	
Courier Service		Tools	
Answering Service		Map Books	
Photocopy Expenses		GPS	
Postage and Shipping		Equipment Repair	
Other		Other	
Total Communication Costs:		Total Equipment:	
Other Expenses	Individual Expenses	Presentation Expenses	Individual Expenses
Legal and Professional Fees		Printing	
Clerical Expenses		Software	
Bank Fees		Projector / Supplies	
Commissions Paid		Photo-copying	
Escrow/ Loan Fees		White Board	
Rent		Other	
Keys/Locksmith/Lock Boxes		Total Presentation Costs	
Multiple Listings			
Open House Expenses			
Repairs to listed Property			
Misc.			
Other			
Total Other Expenses:			

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## Tax Checklist

### INCOME

- Wages, W-2
- Interest Income, 1099 INT
- Dividend Income, 1099 DIV
- Social Security, 1099
- Pension, 1099 R
- Business Income/Loss
- Capital Gains/Losses
  
- Sale of Home
- Misc. Income, 1099 Misc.
- Partnership, Estates, Trusts, K-1
- Rental Property Income
- Alimony Received
- Bonuses
- Disability Income
  
- Unemployment
- Gambling or Lottery Winnings
- Stock Options

### DEDUCTIONS

- Alimony Payments
- Student Loan Interest
- Moving Expenses
- Penalty on early withdrawal from savings
- Individual Retirement Accounts (IRA/SEP Contributions)

### CREDITS

- Childcare Credits
- Education Credits
- Earned Income Credits

### ITEMIZED DEDUCTIONS

- Medical & Dental
- Long-term Care Premiums paid
- Taxes Paid
- State & Local Tax Payments
- Mortgage Interest, Form 1098
- Interest Paid
- Charitable Deductions by cash, Check or non-cash items
- Employee Business Expenses
- Auto Expenses
- Health Insurance Premiums Paid
- Eyeglasses/contact lenses
- Hearing Aids
- Prescription Medicines
- Transportation for Medical Appointments
- Gambling Losses
- Job Seeking
- Union/Professional Dues

### OTHER

- Life Insurance Policy
- Long-term Care Policy
- Change in Personal Information
- Dependents Information
  
- Purchase/Sale of Property
- Documents
- Estimated Quarterly Tax Payments
- Last Year's Tax Return

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## **SOME QUICK TAX TIPS**

1. Start Planning Early – keeping efficient records helps keep taxes down.
2. Carefully track mileage and auto expenses. The cost of commuting to and from work does not qualify.
3. The IRS limits client gift credits to \$25 per client per year.
4. Although you have to pay self-employment tax, you can deduct part of that tax as an expense on your federal tax return. Ask your tax preparer.
5. Education, seminars, student loan interest and membership dues to professional organizations are tax deductible.
6. Do you use part of your home for business purposes?
7. If you have a child under the age of 18 who you employ in your real estate business you can claim the wages you pay them as a tax deductible as long as they do not earn more than \$4000 per year. Keep detailed records, a job description and payroll sheets or time cards. It is best to pay them by check in case of an audit.
8. Use one credit card strictly for business use. This will make record keeping easier. Do not mix personal and business expenses.
9. Don't forget to tell your tax preparer about interest on business loans, bad debt expenses and state and local taxes.
10. Self-employed Realtors may also deduct the cost of business meals and entertainment.

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Realtor Name:

Tax Year:

Note Sheet:

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