

# REAL ESTATE INCOME & EXPENSE WORKSHEET

YEAR \_\_\_\_\_

NAME \_\_\_\_\_ Federal ID # \_\_\_\_\_

NAME OF BROKER \_\_\_\_\_

ADDRESS OF BUSINESS \_\_\_\_\_

How many months was this business in operation during the year? 12 Months  OR From \_\_\_\_\_ To \_\_\_\_\_  
 How many hours during the year did you and/or your spouse devote to this business? FULL TIME  OR # of hours \_\_\_\_\_  
 Is any portion of your investment in this business *not* subject to payback by you? YES  NO

## ▼ BUSINESS INCOME ▼

COMMISSIONS		1099 - MISC. Bring in ALL 1099s received. Include Non-Employee Amount in Gross Sales.
REFERRAL FEES		Do your records agree with the amount reported? YES <input type="checkbox"/> NO <input type="checkbox"/>
RETURNS/REFUNDS		
OTHER INCOME		Did you receive \$10,000.00 in actual cash from any individual at any one time—or in accumulated amounts—during this tax year?

## ▼ Sales of Equipment, Machinery, Land, Buildings Held for Business Use ▼

Kind of Property	Date Acquired	Date Sold	Gross Sales Price	Expenses of Sale	Original Cost

## ▼ CAR and TRUCK EXPENSES ▼

	VEHICLE 1	VEHICLE 2	<input checked="" type="checkbox"/> BUSINESS MILES <input type="checkbox"/> Bank trips <input type="checkbox"/> Client meetings <input type="checkbox"/> Continuing education <input type="checkbox"/> Excrow & loan office <input type="checkbox"/> Professional meetings <input type="checkbox"/> Showing property <input type="checkbox"/> Viewing property <input type="checkbox"/> Other
Year and Make of Vehicle			
Date Purchased (month, date and year)◊			
Ending Odometer Reading (December 31)			
Beginning Odometer Reading (January 1)	-	-	
Total Miles Driven (End Odo - Begin Odo)			
Total Business Miles (do you have another vehicle?)			
Total Commuting Miles			
Parking Fees and Tolls			
License Plates			
Interest			
<i>Continue only if you take actual expense (must use actual expense if you lease)</i>			
Gas, oil, lube, repairs, tires, batteries, insurance, supplies, wash, wax, etc.			
Lease Costs			

Commuting Miles (to Office)

## REAL ESTATE EXPENSES (continued)

<b>ADVERTISING/PROMOTION:</b> Ads, business cards, greeting cards, signs, flags, banners, etc ♦ <b>COMMISSIONS &amp; FEES PAID:</b> Contract Labor <b>INSURANCE:</b> Business Liability, errors and omissions (do not include auto/truck/health) <b>INTEREST:</b> <b>Mortgage</b> (Business bldgs.) Paid to financial institution Paid to individual <b>OTHER INTEREST</b> Business only credit card ♦ <b>LEGAL &amp; PROFESSIONAL:</b> Attorney fees for business, accounting fees, bonds, permits, on-line computer, clerical and plat services <b>OFFICE EXPENSE:</b> postage, stationery, office supplies, bank charges, pens, faxes, etc.. ♦ <b>RENT/LEASE:</b> Machinery and equipment Other business property ♦ <b>REPAIRS &amp; MAINTENANCE:</b> To sell property Equipment repairs <b>SUPPLIES:</b> Misc. (not included elsewhere) Small tools <b>REAL ESTATE LICENSE</b> <b>TRAVEL</b> (number of nights away from home): City _____ Nights out _____ City _____ Nights out _____ City _____ Nights out _____ City _____ Nights out _____ City _____ Nights out _____ City _____ Nights out _____ City _____ Nights out _____ City _____ Nights out _____ <b>EXPENSES (AWAY FROM HOME OVERNIGHT):</b> Lodging Meals & tips (keep total separate from other costs) Convention fees Cruise ship convention/seminar Airplane or train fares Auto rental, taxis or bus fares Other (incidentals, laundry, etc.)	<b>MEALS &amp; ENTERTAINMENT:</b> Sales lunches/dinners Tickets Tickets to qualified charitable events <b>UTILITIES &amp; TELEPHONE:</b> Electricity (business) Natural gas/heating fuel (business) Garbage, water, sewer (business) Telephone (bus. line, second line, other options) Business long distance (from home telephone) Fax transmissions, Paging services Pay phone Toll calls Cellular service <b>OTHER EXPENSES (not listed elsewhere):</b> Appraisal fees Arbitration fees Bank charges Courier and delivery services Closing gifts and flowers Dues and publications (Board dues, trade journals, magazines and books) Lock boxes, keys, locksmiths Map books Multiple listing services Open house expense Referral fees Shipping Laundry and cleaning Printing and copying _____ _____ _____
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## EQUIPMENT PURCHASED

*Answering machine, calculator, camera, computer, software, fax, pager, furniture, recorder, telephone, etc.*

Item Purchased	Date Purchased	Cost (including sales tax)	Item Traded	Additional Cash Paid	Traded with Related Property	Other Information

♦ 1099s: Amounts of \$600.00 or more paid to individuals (not corporations) for rent, interest, or services rendered to you in your business, require information returns to be filed by payer.

Due date of return is January 31. Nonfiling penalty can be \$150 per recipient. If recipient does not furnish you with his/her Social Security Number, you are required to withhold 31% of the payment(s).

Name	Address	Social Security #	Amount	Purpose of Payment

Sign here \_\_\_\_\_

W-9s (Request for Payee's Social Security #) are available.

# Realtors Tax Deductions Worksheet

## **AUTO TRAVEL**

Your auto expense is based on the number of qualified business miles you drive. Expenses for travel between business locations or daily transportation expenses between your residence and temporary work locations are deductible; include them as business miles. Expenses for your trips between home and work each day, or between home and one or more regular places of work, are COMMUTING expenses and are NOT deductible.

Document business miles in a record book as follows: (1) give the date and business purpose of each trip; (2) note the place to which you traveled; (3) record the number of business miles; and (4) record your car's odometer reading at both the beginning and end of the tax year. Keep receipts for all car operating expenses- gas, oil, repairs, insurance etc.-and of any reimbursement you received for your expenses.

## **OUT-OF-TOWN TRAVEL**

Expenses accrued when traveling away from "home" overnight on job-related and continuing education trips are deductible. Your "home" is generally considered to be the entire city or general area where your principal place of employment is located. Out-of-town expenses include transportation, meals, lodging, tips and miscellaneous items like laundry, valet etc.

Document away-from-home expenses by noting the date, destination and business purpose of your trip. Record business miles if you drove to the out-of-town location. In addition, keep a detailed record of your expenses- lodging, public transportation, meals etc. Always list meals and lodging separately in your records. Receipts must be retained for each lodging expense. However, if any other business expense is less than \$75, a receipt is not necessary if you record all of the information in a timely diary. You must keep track of the full amount of meal and entertainment expenses even though only a portion of the amount may be deductible.

## **PROFESSIONAL FEES & DUES**

Dues paid to professional societies related to your profession are deductible. However, the costs of initial admission fees paid for membership in certain organizations or social clubs are considered capital expenses.

## **TELEPHONE EXPENSES**

The basic local telephone service costs of the first telephone line provided in your residence are not deductible. However, toll calls from that line are deductible if the calls are business-related. The costs (basic fee and toll calls) of a second line in your home are also deductible if the line is used exclusively for business.

## **CONTINUING EDUCATION**

Educational expenses are deductible under either of two conditions: (1) your employer requires the education in order for you to keep your job or rate of pay; or (2) the education maintains or improves skills in your profession. Costs of courses that are taken to meet the minimum requirements of a job, or that qualify you for a new trade or business, are NOT deductible.

## **EQUIPMENT PURCHASES**

Record separately from other supplies the costs of business assets that are expected to last longer than one year and cost more than \$100. Normally, the costs of such assets are recovered differently on your tax return than are other recurring, everyday business expenses like business cards, office supplies etc.

## SUPPLIES & EXPENSES

Generally, to be deductible, items must be ordinary and necessary to your real estate profession and not reimbursable by your employer.

<b>PROFESSIONAL FEES &amp; DUES</b>	<b>TELEPHONE EXPENSES</b>	<b>SUPPLIES &amp; EXPENSES</b>
Association Dues	Cellular Calls	Advertising, Signs, Flag & Banners
License	Fax Transmissions	Appraisal Fees
Chamber of Commerce	Paging Service	Attorney Fees
Realty Board	Pay Phone	Bank Charges
Other:	Toll Calls	Briefcase
<b>OUT-OF-TOWN TRAVEL</b>	Other:	Business Meals (100% of expense)
Airfare	<b>CONTINUING EDUCATION</b>	Business Cards
Bridge & Highway Tolls	Correspondence Course Fees	Clerical Service
Bus & Subway	Course Registration	Computer Software
Car Rental	Materials & Supplies	Computer Supplies
Laundry	Photocopy Expenses	Courier Service
Lodging (do not combine with meals)	Reference Materials	Entertainment (100% of expense)
Meals (do not combine with lodging)	Seminar Fees	Equipment Repair
Parking	Text Books	FAX Supplies
Porter, Bell Captain	Other:	Gifts & Flowers
Taxi	<b>EQUIPMENT PURCHASES</b>	Greeting Cards
Telephone calls (including home)	Answering Machine	Legal & Professional Services
Train	Calculator	Lockboxes, Keys & Locksmith
Other:	Copy Machine	Map Book
<b>AUTO TRAVEL</b>	Fax Machine	Multiple Listing Service
Continuing Education (mi)	Pager	Office Expenses
Escrow & Loan Office (mi)	Telephone	Open House Expenses
Out-of-Town Business Trips (mi)	Computer Equipment	Photocopy Expenses
Client Meetings (mi)	Camera	Postage
Showing Properties (mi)	Recorder	Rent
Parking Fees (\$)	Other:	Repairs to Sell Listed Property
Tolls (\$)	Notes:	Shipping
Other:		Stationary
Other:		Other: