

## Tax Deductions for Loan Officers

<b>Income</b>	– Copies of checks received and commission reports.
<b>Expenses</b>	
Advertising	– Business cards, flyers, newspaper ads, ads in Real Estate publications, phone book ads, sponsorships, postage for mailers, etc.
Educational Expense	– Seminars, classes, home shows, etc.
Home Office	– A separate room in your home to do business and accounting. A percentage of utility bills, home owners insurance, property tax, mortgage interest, refinance fees, repairs and maintenance, cleaning supplies, office decor, etc.
Gifts	– Gifts to borrowers, Realtors, office help, lenders, title officers, etc.
Insurance, Taxes, and Licenses	– Loan officer licenses, liability insurance, property tax on equipment, etc.
Legal and Professional Services	– Lawyers, appraisers, inspectors, accountants, etc.
Office Expense	– Bank charges, office supplies, postage, fax expense, forms, computer programs and supplies, day planner palm pilots, Internet, repairs to office equipment, etc.
Purchases	– Equipment purchases over \$200 such as computers, office furniture and equipment, vehicles, etc.
Rent and Lease	– Office space, storage, equipment, etc.
Supplies	– Signs, mortgage calculators, software program, meeting supplies and refreshments, brief case, etc.
Telephone	– Cell phone, long distance calls on home phone, extra phone lines into home
Travel	– Hotels, airfare, cab fare, parking, cleaning while away from home, travel log
Meals and Entertainment	– Out of town meals, meals with clients, associates and potential clients, tickets for events with or for clients
Referral Fees	– Fees paid for business referrals
Broker Fees	– Fees paid to the broker for each loan closed
Mileage and Vehicle	– There are two ways to take a vehicle expense. One is to take the mileage to and from office, looking at homes, picking up supplies and office expense,

	<p>copy store, meals with clients, vehicle repairs, driving out of town, seminars, classes, giving out business cards, etc. The other way is to take the expense of using the vehicle: fuel, parts, mechanics, oil changes, etc. Along with taking expenses, you can also depreciate the vehicle.</p>
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