



## Tax Deductions for Loan Officers

**Income** - Copies of checks received and commission reports.

**Advertising** - Business cards, flyers, newspaper ads, ads in Real Estate publications, phone book ads, sponsorships, postage for mailers, etc.

**Car and Truck Expense** - gas, repairs, oil changes, tires, insurance, interest on loan, license and registration, lease payments

**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. are deductible.

**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.

**Mileage** - 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, 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.

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