



Schedule C Workbook for Real Estate Professionals

This workbook lists and explains the information and documentation needed to prepare your tax return. Please complete this workbook to the best of your ability.

Part I: Business Profile

Name: _____

Did you begin your real estate career in 2015 (circle)? YES or NO

Check List:

- Last Year's Tax Return (new clients)

Part II: Business Income:

Check List:

- 1099 from Broker
- Referral Fees
- Form 1099-Misc

[Sched. C](#)

Gross Receipts/Sales	\$ -	Gross Receipts and Sales represent the total of all income that you received in connection with your trade or business.	1
Total Commissions	\$ -	Form 1099 (from your broker)	
Referral Income	\$ -		

Part III: Business Use of Home

If you use a portion of your home as your principal place of business, you may be able to deduct part of your rent or mortgage, as well as certain other relevant home expenses. We will calculate your deduction all three ways and ultimately select the method resulting in the largest deduction.

Check List:

- Rent or Mortgage interest
- Real estate taxes
- Homeowner's/Renter's insurance
- Repairs, Maintenance, Improvement record
- Utilities
- Other: Lawn care, Security system, HOA fees

Home office square footage: _____ [Form 8829, line 1](#)

Total square footage of home: _____ [Form 8829, line 2](#)

Part IV: Business Expenses ([Click Here](#) for a detailed *Realtor's Deduction Reference*.)

ADVERTISING, Line 8	\$ -
Ad Agency Fees	\$ -
Classified Advertising	\$ -
Imprinted Small gifts	\$ -
Logo Clothing	\$ -
Marketing Tools/Materials	\$ -
Online Advertising	\$ -
Print Advertising	\$ -
Promotional Expenses	\$ -
Radio Advertising	\$ -
Signage	\$ -
Website	\$ -

CAR & TRUCK, Line 9	\$ -
Gas	\$ -
Other Auto Expenses	\$ -

COMMISSIONS & FEES, Line 10	\$ -
Paid by you to other agent	

CONTRACT LABOR, Line 11	\$ -
Paid to non-employee	

OFFICE EQUIPMENT, Line 13	\$ -
Ex: Laptop, software, camera, printer	

EMPLOYEE BENEFITS, Line 14	\$ -
Ex: Accident and health plans, life insurance	

INSURANCE, Line 15	\$ -
Business Insurance (other)	\$ -
Error and Omission Insurance	\$ -

INTEREST, Line 16	\$ -
Mortgage (other than your main home)	\$ -
Other Interest (ex: Credit card interest)	\$ -

LEGAL & PROFESSIONAL, Line 17	\$ -
Ex: Legal, accounting, MLS, virtual assist.	

OFFICE EXPENSE, Line 18	\$ -
Business Cards	\$ -
Cleaning Supplies	\$ -
Copying Expenses	\$ -
Decorative Items	\$ -
Internet	\$ -
Office Fees	\$ -
Postage and Shipping	\$ -
Printing Costs	\$ -
Other Fees	\$ -

PENSION & PROFIT SHARING, Line 19	\$ -
Ex: contributions made on behalf of employees	

RENT, Line 20	\$ -
Vehicle & Machine (ex: copier)	\$ -
Other Business Property (ex: office space)	\$ -

REPAIRS & MAINTENANCE, Line 21	\$ -
Ex: business equipment, office space	

SUPPLIES, Line 22	\$ -
Ex: toner, pens, paper, business cards, etc	

TAXES & LICENSES, Line 23	\$ -
Employment Taxes (SS, Medicare, FUTA)	\$ -
Business License and Permits (RE License)	\$ -
Real Estate and Property Tax	\$ -

TRAVEL, Line 24a	\$ -
Ex: airfare, lodging, taxi, rental car	

MEALS & ENTERTAINMENT, Line 24b	\$ -
Meals*	\$ -
Entertainment*	\$ -

*reduce by 50%, per IRS

UTILITIES, Line 25	\$ -
Ex: electricity, water (NOT your home)	

WAGES PAID, Line 26	\$ -
Paid to employees (salary, commission)	

OTHER EXPENSES, Line 27/48	\$ -
Bank Charges	\$ -
Telephone	\$ -
Client Gifts (\$25 limitation rule)	\$ -
Club/Organizational Dues (NAR)	\$ -
Courier Costs	\$ -
Education	\$ -
Keys and Lockboxes	\$ -
Miscellaneous	\$ -
Open Houses	\$ -
Publications & Subscriptions	\$ -

TOTAL \$ -

MILEAGE, Line 9	
Business Miles	-
Commuting Miles	-
Personal Miles	-
Total Miles	-
Mileage Deduction (\$0.575/mile)	\$ -

HOME OFFICE, Form 8829	
Total Square Footage	-
Home Office Square Footage	-

Complete and submit worksheet to your CPA or tax preparer.

Part V: Vehicle

You may calculate your deduction using either of two methods: *actual expense method* or *the standard mileage method*. Regardless, the IRS requires a thorough, contemporaneous, written mileage log. **We will use the mileage deduction rate of \$0.575 per mile for tax year 2015.** This rate accounts for gas, repairs, maintenance, depreciation, and auto insurance (but not interest on a car loan or car tag).

Check List:

Mileage Log

[Schd. C](#)

Total Miles	0		
Business Miles	_____	Record the total miles you drove this vehicle for business purposes during the year.	44a
Commuting Miles	_____	Miles for commuting to and from your primary business office. If you claim the home office deduction, you should not report any commuting miles.	44b
Other (Personal) Miles	_____	Miles you drove other than for business and commuting, such as personal.	44c

When did you put your vehicle into use for your business (mm/dd/yy)? _____ 43

Do you have evidence to support your deduction (circle)? YES or NO 47a

Is the evidence written (circle)? YES or NO 47b