

TAX DEDUCTION CHEATSHEET

FOR NOTARIES, LSA, & ENTREPRENEURS

MARYROQUE.COM

1. Business Expenses:

- Deductible expenses related to your notary and loan signing business include:
- Office supplies (pens, paper, notary stamps, etc.).
- Business cards and marketing materials.
- Professional association dues and subscriptions.
- Business-related software and apps.

2. Mileage Deduction:

- Deduct business-related mileage for travel to signings, meetings, and other work-related activities.
- Keep a mileage log with details such as date, purpose, starting and ending locations, and total miles.
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3. Home Office Deduction:

- If you have a dedicated home office space used exclusively for your notary and loan signing business, you may be eligible for a home office deduction.
- Calculate the percentage of your home used for business and apply it to relevant home-related
- expenses (rent, mortgage interest, utilities, etc.).

4. Education and Training:

- Deduct expenses related to continuing education, workshops, and training programs that enhance your skills as a notary or loan signing agent.

5. Insurance Premiums:

- Deduct premiums paid for business insurance, including professional liability insurance.

6. Internet and Phone Expenses:

- Deduct a portion of your internet and phone expenses that are used for business purposes.

7. Meals and Entertainment:

- Deduct the cost of meals and entertainment when they are directly related to your business activities, such as meetings with clients or business associates.

8. Self-Employment Tax:

- Notaries and loan signing agents are typically considered self-employed. Be sure to account for the self-employment tax when calculating your deductions.

9. Retirement Contributions:

- Contribute to a self-employed retirement plan (e.g., SEP IRA or Solo 401(k)) and take advantage of potential tax benefits.

10. Depreciation:

- Depreciate business assets (e.g., computer, printer, notary equipment) over their useful life.

11. Health Insurance Premiums:

- If you are self-employed and not eligible for a health insurance plan through an employer, you may be able to deduct the cost of health insurance premiums.

12. Travel Expenses:

- Deduct expenses related to business travel, including transportation, lodging, and meals.

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