
SPECIAL TAX DEDUCTION FOR NOTARIES

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**MONICA GAMBLIN:
PROVIDING YOU WITH
USEFUL RESOURCES
FOR TAX TIME**

**In this eBook, we will share
Special Tax Deductions for
Notaries.**

**If you are interested in learning
more about important and useful tax
tips and deductions, feel free to
visit our website
www.thegamblinggroup.com**

THIS IS FOR INFORMATIONAL PURPOSES ONLY



When notaries witness signatures placed on documents to make them official, they can take a number of deductions for costs associated with providing their services.

The U.S. government allows notaries to write off almost all of their business expenses if they work for themselves, but limits deductions that employed notaries can take for out-of-pocket expenses to 2 percent of their adjusted gross income.



INSURANCE

Most notaries purchase errors and omission insurance to provide coverage in the event that they make a mistake when verifying legal contacts or documents.

Alternatively, their state may require them to set aside funds for a bond from which the bond writer will compensate a party wronged by the notaries' mistake. A self-employed notary can deduct 100% of insurance premiums and annual bond costs paid out-of-pocket.



SUPPLIES

Notaries have to purchase a number of supplies, including but not limited to:

- PAPER
- PENS
- POSTAGE
- OFFICIAL STAMPS
- PRINTERS
- COPIERS
- & COMPUTERS

For example, the Internal Revenue Service requires notaries to depreciate the costs of a computer over five tax years.



OFFICE

Notaries who own their own business and lease an office can take full federal deduction for all lease or rental payments.

Notary Publics who operate out of their place of residence can deduct the portion of their home used exclusively for business purposes. The office deduction also includes a write off on a portion of utilities, homeowners insurance, mortgage payments, and property taxes.



TRAVEL

Many notaries travel to officiate their documents, but did you know that this allows for the ability to claim transportation expenses? Notaries working for an employer can only deduct these mileage and transportation expenses if they do not operate out of a permanent place of business. Self-employed notaries can deduct 100% of their business miles.



TRAINING

Notaries may obtain memberships and certifications, and there may be costs to become or remain certified, such as education expenses and licensing and renewal fees.

These expenses can count as miscellaneous deductions for employed notaries.

For self-employed notaries, these expenses are educational.



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WEBSITE

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We hope you enjoyed this informative eBook!

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