



REALTOR'S BUSINESS EXPENSES - Guidelines

1. Name of your business & start date
2. Total income for the calendar year, T4A's & other business income
3. Amounts paid to a subcontractor or employees & deductions
4. Advertising- radio, newspaper, flyers, website etc.
5. Business license, Real Estate Board fees, dues, Chamber of Commerce
6. Delivery & courier fees
7. Equipment rental
8. Insurance - fire, theft, liability
9. Interest on money borrowed to run your business (get a bank statement)
10. Bank charges on your business account
11. Maintenance and Repairs, Leases of equipment, computers, etc.
12. Management and Administration fees paid to other companies
13. Meals and entertainment (write invitee's name on receipt)
14. Office expenses (i.e. postage, business cards, stationery & other supplies)
15. Accounting, legal, collection and consulting expenses
16. Purchases of any supplies over \$ 500 each such as computers, printers, office furniture, software, etc.
17. Travel expenses such as taxi, trains, airlines, car rental, buses and hotels
18. Business Telephones, cellular phones, pagers, Internet
19. Convention or Course expenses
20. Premiums paid for coverage under a private health services plan
21. Staff meals that you paid for, Christmas Party, etc.
22. Gifts to clients – this is an area under review by CRA!!!

Auto Expenses

You can claim the portion of your expenses relating to business use, but remember that restrictions apply to “luxury” vehicles. The ceiling on which you can claim depreciation (CCA) is \$30,000 plus GST and PST. Cost of vehicle or worth at time of business start up.

Leasing is restricted to \$800 per month plus GST/HST and PST.

23. Car mileage (you MUST keep a daily log of business and personal mileage)
24. How much you spent in gasoline during the year
25. Car repairs & maintenance, oil, windshield washer etc.
26. Car Insurance & the extra business portion
27. Leasing costs, if you do not own the car
28. How much you paid for your car and when you bought it (if car is not leased)
– did you buy or sell a vehicle last year?
29. Car License - renewal fees
30. Automobile Club - BCAA
31. Parking fees & Car wash – these are 100% deductible!
32. If you borrowed money to buy the car, you can deduct part of the interest

Home Office: only if you did not have a regular office through work

33. If you have an office in the house: Square footage of office/house
34. Utilities & Strata costs
35. Security & Alarm System install & monthly fees
36. House insurance & any specialty items
37. House maintenance such as painting, house repairs, etc.
38. Interest on the mortgage (get statement from your bank)
39. Property taxes on the house
40. Internet connection fees.

Keeping track of all of these expenses will help us in your income tax preparation & save you accounting costs!

Give us a call at 250-861-4481 if you wish us to prepare your return.
Or drop it off at 3017 Tutt St. Kelowna.

Over 25 years of tax preparation experience!

Email us at info@gooderteam.com if you wish to unsubscribe from our service.