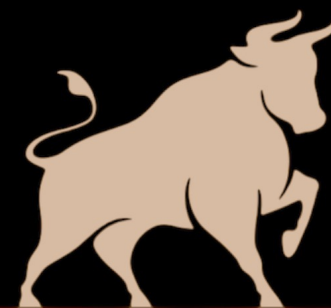


Presented by Jensen & Jensen

STOP OVER PAYING YOUR TAXES

A Realtors Tax Guide



JENSON & JENSON
Tax & Accounting
Oklahoma Realtors

Check Us Out!

www.jensonandjenson.com



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WRITE THIS DOWN

LLC S-Corp

15.3%

Receipts

Miles

REALTOR TAX STRATEGIES

Worst tax moves:

FSBO tax preparation

Best tax move:

LLC taxed as S-Corp

TAX STRATEGIES: KEEP RECEIPTS

Keep receipts:

\$1 receipt saves approx 42¢ in tax

\$10,000 receipts = \$4,200 less tax

Without a receipt you do NOT get
the tax deduction = cost you!

Example based on 42% effective tax rate

TAX STRATEGIES: TRACK MILEAGE

1 mile = 72.5¢ deduction (2026)
= 30.45¢ Tax Saved

10,000 miles = \$7,250 deduction
= \$3,045 less tax

Without a mileage log you do NOT get the
tax deduction = cost you!

Example based on 42% effective tax rate

TAX RATES FOR REALTORS



SELF-
EMPLOYED
(FORM 1099)
= Sole Proprietor
= Business
Owner

AVERAGE REALTOR COMBINED TAX RATE ON TAXABLE INCOME

FILING SCHEDULE C

42% in total income taxes for
average Realtor in Oklahoma

Possibly as high as 57.05% in total
taxes at maximum tax rates

SELF-EMPLOYED FILING SCHEDULE C BASED ON THE NET INCOME, THERE IS BOTH INCOME TAX & SELF-EMPLOYMENT TAXES DUE

You will pay three (3) types of taxes on the net income as a realtor filing as a sole proprietor filing Schedule C:

1. Federal **income taxes** (Max 37%) *Average Realtor 22%*
2. Oklahoma **income taxes** Example: (4.75%)
3. Self-employment (S/E) taxes (15.3% up to \$168,600)
 - 2.9% net S/E income above \$168,600
 - 3.8% net S/E income above \$250,000 MFJ or \$200,000 single/HH

NO SELF-EMPLOYED FILING S-CORPORATION BASED ON THE NET INCOME, THERE IS ONLY INCOME TAX

You will pay three (3) types of taxes on the net income as a realtor filing as a S-Corporation:

1. Federal **income taxes** (Max 37%) *Average Realtor 22%*
2. Oklahoma **income taxes** Example: (4.75%)
- ~~3. Self-employment (S/E) taxes (15.3% up to \$168,600)~~
 - ~~— 2.9% net S/E income above \$168,600~~
 - ~~— 3.8% net S/E income above \$250,000 MFJ or~~
 - ~~— \$200,000 single/HH~~



EXAMPLE:
Which result
do you pick?

YOU: NEXT TAX SEASON

- How many homes transactions will you have? Sellers or buyers agent
- Home price times your net commission
- Example: You sell 6 homes for the year

YOU: NEXT TAX SEASON

You sell 6 homes during the calendar year

	Home Price	Example Only Approx Commission
1.	\$208,000	\$6,000
2.	\$456,000	\$13,000
3.	\$315,000	\$9,000
4.	\$523,000	\$15,000
5.	\$783,000	\$23,000
6.	\$672,000	\$20,000

Total Example Only

Appox. Commission \$86,000

YOU: NEXT TAX SEASON

Your Form 1099 from your Broker **\$86,000 Income**

Your Total Federal & Oklahoma Tax **Due April 15th**

Not S-Corp

\$20,914 No Receipts, No Mileage Log, No Deductions

\$15,955 \$10,000 Receipts & 10,000 mileage log

S-Corp

\$11,771 No Receipts, No Mileage Log, No Deductions

\$8,118 \$10,000 Receipts & 10,000 mileage log

YOU: NEXT TAX SEASON

Form 1099 \$86,000 Income

Due April 15th

What you did you already learn?

Wait & See: Write a check for \$20,914

LLC as S-Corp with receipts & mileage log:

Write a check for \$8,118

Savings: \$12,796

REALTOR P&L



JENSON & JENSON
Rooted In Tradition,
Growing Through
Generations

Realtor Income & Expenses for Tax Purposes	
Gross Income (Form 1099)	\$
Broker Fees "Deducted" Before Payment to You	\$
The amount on Form 1099 is the amount actually you deposited into your bank account? Some brokers list the amount before their deductions.	Yes / No
Or is the amount on Form 1099 your gross commission and your broker deducted fees before paying you the net amount?	Yes / No
If so, list broker fees deducted from commission for the year	
Did you confirm the above with your broker? If not, please confirm to avoid you overpaying your taxes.	Yes / No
Expenses (Only Include Any One Expense on One Line) Total for Entire Year	
Only list items you spent with business purpose & intent that you wouldn't have spent except as a Realtor	
Advertising Expense	
Bank Charges or Fees	
Beauty Supplies (Rarely Allowed, See Notes)	
Broker Fees Paid	
Cell Phone Charges	
Cleaning Expense	
Closing Gifts for Clients	
Clothing with Logo or Uniform	
Coaching Fees	
Conference Fees	
Continuing Education (CE)	
Contractors	
Credit Card Fees	
Credit Card Interest Paid	
Dues	
FedEx, UPS, etc.	
Financial Adviser Fees	
Flowers	
Food, Snacks, Drinks, etc. - Business	
Gift Certificates & Gift Cards	
Gifts for Clients	
Hotel, Air BnB, Venmo	
HSA Contributions	
Independent Contractors	
Inspection Fees	
Insurance Expense - General	
Insurance Expense - Health	
Insurance Expense - Dental	
Insurance Expense - Vision	



Office 405-715-1556
cooper@jensonandjenson.com
2224 Bridgeview Blvd, Edmond, OK 73003

List items paid by check, cash or credit card

Online, Facebook, Instagram, School Events, etc.

Look on bank statements

Personal use strictly NOT allowed. This is for photo-shoots, special even

You paid by check, credit card, cash (not included above)

Fees, accessories, etc.

Open house, showings, etc.

Gifts given to clients or vendors at closing

Regular clothing is strictly not allowed. Clothing for promo won't count i

Professional related, Tom Ferry Consulting, Masterminds, etc.

Realtor, professional, marketing, etc.

Fees to attend, in-person, online, etc.

Related to client's properties & realtor activities

Annual fees, etc.

See credit card statements

Realtor Board, associations, business groups, etc.

Shipping items related to realtor & business

Financial advice (not investment fees)

Gifts, clients, celebration, closings, open house, condolences

Events, open houses, appreciation parties, sponsoring

Given to others

Appreciation items, etc.

Realtor & business related travel

Health Savings Account (HSA) amount your deposited, not by employer

Give us the Form 1099's you sent

If you paid on behalf of the client & not reimbursed

Liability, professional, etc. (list auto below)

You paid, not through employer or your spouse/parents

You paid, not through employer or your spouse/parents

You paid, not through employer or your spouse/parents

Insurance Expense - Long Term Care	You paid, not through employer or your spouse/parents
Interest Expense	Business loans not home/personal (auto below)
Internet Fees	Home, office, mobile wifi
Lawn Care (At Clients Homes)	Not at your home & not reimbursed
Legal Fees	Paid an attorney, legal services, LLC set up fees
Licenses	Realtor Board, etc.
Meals with Clients & Prospects	Coffee, lunches, dinners, breakfast, etc.
Meals Traveling Overnight	Coffee, lunches, dinners, breakfast, etc.
Membership Fees	Business, realtor, civic groups, etc. (gym fees typically excluded)
Office Supplies	Amazon, staples, paper, etc.
Open House Expenses	Flowers, food, supplies, vendors, etc.
Outside Services	Temporary help
Parking Fees	Local, travel, by app, cash, etc.
Party's for Clients & Prospects	Food, drinks, disposable tableware, DJ, fees, rental costs, etc.
Payroll to Employees	Paid by Form W-2 (not paid by 1099)
Payroll Taxes	Tax paid by employer issuing Form W-2
Pedicures/Manicures for Clients (<i>Rarely Allowed, See Notes</i>)	Personal use strictly not allowed. Client, promotional event.
Postage	Mailing, shipping, etc.
Printing	Business cards, flyers, promo, events, stationary, signs, etc.
Professional Fees	Accounting fees, consulting fees, etc.
Promotional Expenses	Pens, logo items, etsy, etc.
Rent Expense	NOT at your home. This is for an office outside your home.
Repairs & Maintenance	At a client's home, not reimbursed. On your business assets. (Auto below
Retirement Plan Contributions	IRA, Roth IRA, 401(k), Simple IRA, SEP (NOT thru an employer)
Security Expense	Security fees, app security, client home cameras (NOT at your home)
Sponsorships	Events, golf tournaments, charitable, school events, etc.
Staging Fees & Costs	Rentals, services, etc. (items you don't keep)
Subscriptions	iTunes, Microsoft, Adobe, magazines, etc.
Telephone	Office, 2nd line at home (cell listed above)
Tolls	Turnpike reports
Travel	Uber, Lyft, tips, dry cleaning (see hotel & airfare)
Travel - Airfare	Luggage fees, upgrades, etc.
Other? List Each	If you are unsure, list it and we will discuss

Home Office	
Square footed of area used for your home office _____	Cannot including living room, kitchen, common areas.
Total square footed of home _____	We can discuss if actual expenses of home office are needed.
Automobile Expenses	
<i>(If you have more than one vehicle you are using as a Realtor, provide the following per vehicle)</i>	
Total miles driven in 2024 _____	Odometer reading at January 1, 2024 _____
Business miles driven in 2024 _____	Odometer reading at December 31, 2024 _____
Gas _____	
Auto Insurance _____	
Repairs _____	
Tires _____	
Tags, title, taxes, etc. (list tolls & parking above) _____	
Oil Changes _____	
Car Maintenance _____	
Cash Washes (Car Wash Membership Fees) _____	
Vehicle Purchased in 2024: Actual Top Line Purchase Cost _____	
Downpayment, rebates, discounts, financing, trade, MSRP irrelevant _____	
Make/Model _____ Miles at Purchase _____	
<i>Provide Purchase Smt</i>	
Car Payment Information (If none, write NONE)	
<i>If Lease</i> , Monthly Payment _____	
Company you lease from: _____	
<i>If Car Loan</i> , Monthly Payment _____	
Bank you have loan at: _____	
Interest Paid in 2024 (See your statements, call or look online) _____	
Car loan balance at 12/31/24 _____	
New Assets Purchased	
Cell Phones _____	Purchased (list fees above)
Computers, iPads, Mac, etc. _____	Used as a Realtor
Equipment for Office, Scanner, Copier, etc. _____	Used as a Realtor
Furniture, Desks, Office Chairs, etc. _____	Used as a Realtor
Office Décor _____	Used as a Realtor
Printers, etc. _____	Used as a Realtor
Staging Assets Purchases (Vase, Décor, Furniture, etc.) _____	Used as a Realtor
Items You Will Used at Multiple Stagings at Clients Homes _____	
Other Business Assets _____	Used as a Realtor

SCHEDULE C

SOLE PROPRIETORSHIP

S CORP

MORE COMPLEX MORE STRATEGIC

VS.

SIMPLE
DIRECT
REPORT ON
1040

- ✓ EASY SETUP
- ✓ LOWER COSTS
- ✓ FEWER REQUIREMENTS

SCHEDULE C (Form 1040)

Profit or Loss From Business

Part I Income

1	Gross receipts or sales	\$	
2	Returns and allowances	2	
3	Subtract line 2 from line 1	3	
4	Cost of goods sold (from line 42)	4	
5	Gross profit. Subtract line 4 from line 3	6	
6	Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)	5	
7	Gross income. Add lines 5 and 6	8	

Part II Expenses. Enter expenses for business use of your home only on line 30.

8	Advertising	3	
9	Car and truck expenses	3	
10	Commissions and fees	3	
11	Contract labor (see instructions)	3	
12	Depletion	3	
13	Depreciation and section 179 expense deduction (not included in Part III) (see instructions)	15	
14	Employee benefit programs (other than on line 19)	18	
15	Insurance (other than health)	10	
16	Interest (see instructions)	19	
17	Legal and professional services	12	
18	Office expense	12	
19	Pension and profit-sharing plans	19	
20	Rent or lease (see instructions):	20	
a	Vehicles, machinery, and equipment	3	
b	Other business property	18	
	Repairs and maintenance	22	

Form 1120-S U.S. Income Tax Return for an S Corporation

2023

Schedule K-1 (Form 1120-S)

2023

Shareholder's Share of Income, Deductions, Credits, etc.

Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Income

1	Ordinary business income (loss)	10	
2	Net rental real estate income (loss)	10	
3	Other net rental income (loss)	10	
4	Guaranteed payments	10	
5	Interest income	10	
6a	Ordinary dividends	10	
6b	Qualified dividends	10	
7	Royalties	10	
8	Net short-term capital gain (loss)	10	
9a	Net long-term capital gain (loss)	10	
9b	Collectibles (28%) gain (loss)	10	
9c	Unrecaptured section 1250 gain	10	
10	Net section 1221 gain (loss)	10	
11	Other income (loss)	10	

S CORP ADVANTAGES

- LIABILITY PROTECTION
- TAX EFFICIENCY
- RETIREMENT PLANNING
- LONG-TERM GROWTH

TAX
SAVINGS
POTENTIAL

Form 1125-E

Compensation of Officers

2023

- ✓ PAYSELF
REASONABLE
SALARY
- ✓ SAVE ON SELF-
EMPLOYMENT TAX
- ✓ BUILD WEALTH

TAX TIME

STRATEGY

SEEK TAX ADVISOR

We recommend to clients they do not consider becoming an S-corporation until they are routinely netting over \$40,000 in “net” taxable income.

This is due to the cost of the s-corporation vs. The potential tax savings.

A WORD ON “LLC’S”

LLC’S ARE A LEGAL DESIGNATION

“LLC” IS NOT A TAX
CLASSIFICATION

YOU MUST REGISTER YOUR LLC
WITH THE OKLAHOMA REAL
ESTATE COMMISSION

A WORD ON “LLC’S”

You create an LLC at the
Oklahoma Secretary of State

You can only elect it to be a S-
corp with the IRS

A WORD ON “LLC’S”

YOU MUST REGISTER YOUR LLC WITH THE OKLAHOMA REAL ESTATE COMMISSION BEFORE YOU DO ANYTHING WITH IT. THE FINES WILL BE THOUSANDS AND THOUSANDS AND THOUSANDS OF DOLLARS. COORDINATE THIS WITH BROKER.

A REALTOR IN A PREVIOUS CLASS TOLD US THEIR FINE WAS \$28,000 AND THEY COULD NOT GET OUT OF IT! THIS IS NO JOKE!

FROM OREC WEBSITE



OKLAHOMA
Real Estate Commission

Payment of Commission Entity

A payment of commission entity is a business entity created by a real estate licensee for the sole purpose of receiving earned commissions from their brokerage. Many real estate licensees decide to receive their commissions through an entity instead of their legal name for tax purposes. For additional information, please seek advice from an attorney or CPA.



Entity may not advertise or receive commissions except from the Broker

The pay entity is prohibited from receiving commissions/income for any other business or brokerage (even if unrelated to real estate). The pay entity shall only be used for the purposes of receiving earned commissions from your Broker.



Each associate may only register one entity

Each associate may only register one entity for the purpose of receiving commissions from their brokerage.



Broker approval required

Broker approval must be provided in order for the pay entity to be registered with the Commission. Broker approval is obtained when requesting registration in the [License Portal](#).



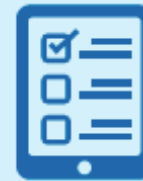
Ownership in the entity is limited to spouses and blood relatives

Only blood relatives and spouses are allowed to have an ownership interest in the entity. Other licensees, team members, business partners, and unlicensed persons are not allowed to have ownership in the entity unless they are blood related or a spouse.



Licensee requesting registration must be the majority stockholder of the entity

The licensee requesting registration must own more than 50% of the pay entity being registered.



Register the pay entity with the Commission and with the Secretary of State

Visit the [Secretary of State website](#) and register the entity and obtain a certificate of Good Standing. Additionally, you will need to login to the your [License Portal](#) and request registration of the entity with the Commission.



Entity cannot perform licensable activity

The business entity is prohibited from performing any act requiring a real estate license (i.e. advertising or soliciting using the business entity name, selling, buying, etc.) and must not hold itself out to appear to be a real estate company or business.

S-CORP REQUIRES WAGES TO BE PAID TO THE REALTOR FOR SERVICES TO THE S-CORP

Wages are subject to payroll taxes which is the same rate as self-employment taxes, but on a lower amount that can be controlled and predictable vs. self-employment taxes.

Payroll taxes for owner who is both employee & employer:

$$\begin{aligned} & \text{Employee withholdings } 7.65\% \\ + & \text{ Employer match } 7.65\% \\ = & \text{ Total tax } 15.3\% \end{aligned}$$



FIRST STEPS

FIRST STEPS TO TAKE

1. Set up an entity structure (LLC)
2. REGISTER YOUR LLC WITH OKLAHOMA REAL ESTATE COMMISSION
3. Obtain EIN from IRS (Careful) (Seek tax professional)
4. Set up bank account for business
5. Sign up for Quickbooks online & connect to bank. Track receipts & mileage.
6. Start payroll to yourself.
7. **Go make money!**
Deposit all business income and pay all business expenses

SEPARATE BANK ACCOUNT

Businesses have a business bank account, separate from the personal account of any owner.

Business bank account for

- All income to be deposited
- All expenses to be paid
- Pay credit card for amounts charged for business
- Separates out for audit
- **NOT FOR PERSONAL EXPENSES (Creates income)**

SEPARATE CREDIT CARD

Businesses have a separate credit card, separate from the personal credit card of any owner.

Credit card used for

- Business expenses
- Charge business expenses
- Pay the credit card from the business account
- Separates out for audit
- **NOT FOR PERSONAL EXPENSES (Creates income)**

CREDIT CARDS

A separate credit card is best to separate business charges from personal charges

It does not need to be in the “business name.”

- What counts is that the credit charges are for business
- The business bank account only pays for the business charges
- If you have personal credit charges:
 - Pay the personal charges from personal account
 - Pay the business charges from business account

TRACKING INCOME & EXPENSES

We require our clients use QuickBooks online!
THE “SIMPLE START” PLAN

We get access to assist, clean up, prepare reports

- Ensure you capture all your income & expenses
- Can upload pictures of your receipts
- Can track your mileage
- Keep you audit ready!



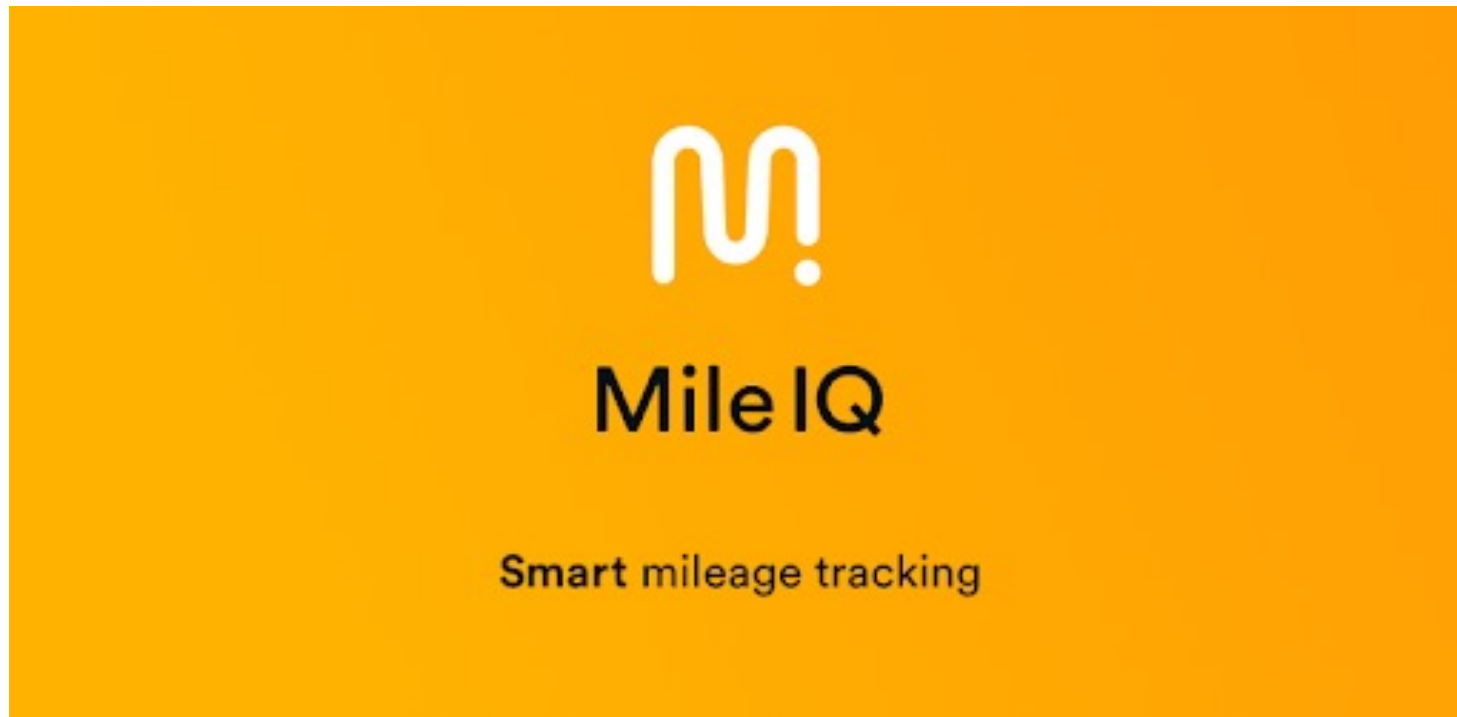
Simple Start



QuickBooks
Online

TRACKING MILEAGE

Get an app on your phone!



IMMEDIATELY START PAYROLL

**Pay yourself a wage from your LLC as S-Corp
SEEK TAX PROFESSIONAL**

Payroll



PAYING YOUR TAXES!



**QUARTERLY
ESTIMATED
TAX
PAYMENTS**

WHEN SHOULD YOU “PAY IN” YOUR TAXES?

QUARTERLY!

The IRS & OTC require your taxes **be paid**
“evenly” through out the year. If not, you
incur *underpayment penalties*,
Waiting until April 15th is only “penalty-
free” only on the amount you owe above the
required *safe-harbor* tax payments.

ESTIMATED TAX PAYMENTS FEDERAL & OKLAHOMA DUE DATES

April 15th

1st Quarter

June 15th

2nd Quarter

September 15th

3rd Quarter

January 15th

4th Quarter



ESTIMATED TAX PAYMENTS: MAKING PAYMENTS

These payments can be made online, over the phone, or mailed in.

Federal: Form 1040-ES

Oklahoma: Form OW-8-ES

THE “SEXY” TAX DEDUCTIONS

Paying Kids Through Wages (Multiple Steps Required)

100% Bonus Depreciation on Vehicles

Rental Real Estate (Real Estate Professional Status – Passive vs Non-Passive)

Cost Segregations (Commercial vs Residential)

Reimbursement of Expenses (Multiple Steps Required)

***Consult with a tax advisor before moving forward



Real Estate School & CE

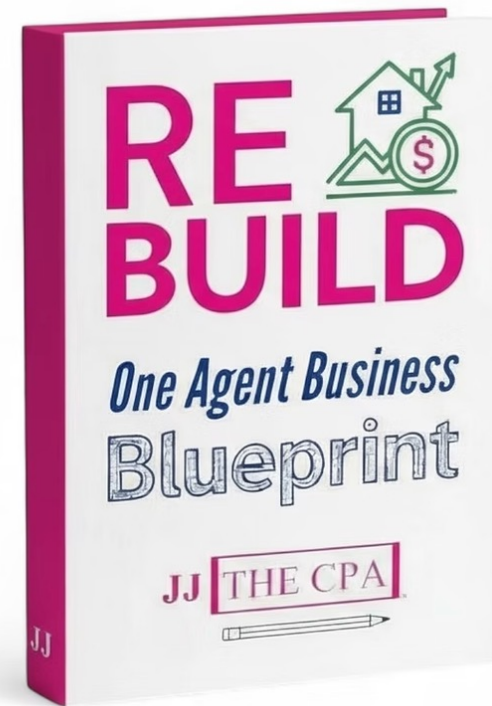


@JJtheCPAusa



100,000+
Subscribers

CHECK
OUT OUR
CHANNEL



With over 33 years of experience advising real estate professionals, I know exactly where agents leave money on the table — and how to help them keep more of what they earn. Whether you're in your second year or your twentieth, this book will show you: how to structure your business to save thousands in taxes; what every REALTOR® must track (and keep) to stay audit-proof; why building wealth starts with clarity — not commission; and the 10 essential steps to run a real business, not just buy and sell homes.

How to reclaim your calendar, confidence, and bottom line. This is more than a tax strategy book; it's a mindset shift. It's your permission slip to build a life and business you love—without burnout. I wrote this book for the agents closest to me: my wife, daughter, sister, and the hundreds of REALTORS® I've served for decades. This is personal, proven, and your blueprint. This isn't a tax manual or just a business strategy; it's my playbook, built from real experience, for real people I care deeply about. So, when you hold this book in your hands, know this: you're not alone. You are seen, and you deserve to run your business like the boss you truly are. I didn't become a CPA to crunch numbers; I became a CPA to change the game for entrepreneurs who were never taught how to run a genuine business. And let's be honest—real estate agents have been some of the most overlooked professionals in that conversation for far too long. I've seen too many agents get left behind by bad advice, zero planning, and a complete lack of financial clarity from those they seek tax and financial advice from. I am here to change that. The One-Agent Business™ Blueprint is more than a concept—it's a blueprint for the Realtor ready to run their business like a CEO, stop chasing commissions, and start building real wealth. If you're reading this, you've already taken the first step. And I will be here—through every chapter—to show you exactly how to take your career to the next level.

Learn More

www.jensonandjenson.com

