

### JENSON & JENSON

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## JENSON & JENSON

Rooted In Tradition Growing Through Generations

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#### TAX & ACCOUNTING PROFESSIONALS

#### Joshua Jenson, CPA aka JJ the CPA

Joshua has 32 years of public accounting experience in tax and is a licensed CPA in Oklahoma and Texas, and a member of the American Institute of CPAs and Oklahoma Society of CPAs. Joshua is a 1993 graduate of Abilene Christian University where he earned is accounting degree. JJ the CPA has over 100,000 SUBSCRIBERS and over 8 million views on his YouTube channel "JJ THE CPA," and has authored 2 books available on Amazon.

#### **Cooper Jenson**

Cooper has been working with his father since 2017. He is preparing for CPA certification, inspired by his father's and great grandfather's career path. Although baseball was his initial passion, winning a state championship in 2019, Cooper's focus shifted to taxes full-time in 2022. He specializes in working in real estate sector with both Realtors and investors.



### REALTOR TAX STRATEGIES

# How many days until April 16, 2026?

### 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 = 70¢ deduction = 29.4¢ Tax Saved
- 10,000 miles = \$7,000 deduction = \$2,940 less tax
- Without a mileage log you do NOT get the tax deduction = cost you!

  Example based on 33% effective tax rate

Homes were sellers or buyers agent

Home price times 3% commission

You sell 6 homes in 2025

You sell 6 homes in 2025

- 1.  $$208,000 \times 3\% = $6,240$
- 2.  $\$456,000 \times 3\% = \$13,680$
- 3.  $\$315,000 \times 3\% = \$9,450$
- 4.  $$523,000 \times 3\% = $15,690$
- 5.  $\$783,000 \times 3\% = \$23,490$
- 6.  $$672,000 \times 3\% = $20,160$

Total Commission \$88,710

Your Form 1099 from your Broker \$88,710 Income Your Total Federal & Oklahoma Tax Due April 15, 2026

```
Not S-Corp

$00.014 No Possints No Mileson
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\$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

Form 1099 \$88,710 Income

Due April 15, 2026

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

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Realtor Income & Expenses for Tax Purposes		IENGON C IENGON	
Gross Income (Form 1099)	\$	JENSON & JENSON	
Broker Fees "Deducted" Before Payment to You	\$	Tax & Accounting Oklahoma Realtors	
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	<u> </u>	
Or is the amount on Form 1099 your gross commission and your broker deducted fees before paying you the net amount?	Yes / No	Office 405-715-1556	
If so, list broker fees deducted from commission for the year		cooper@jensonandjenson.com	
Did you confirm the above with your broker? If not, please confirm to avoid you overpaying your taxes.	Yes / No	2224 Bridgeview Blvd, Edmond, OK 73003	
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 ha	ve spent except as a Realtor	List items paid by check, cash or credit card	
Advertising Expense	- 17 k	Online, Facebook, Instagram, School Events, etc.	
Bank Charges or Fees		Look on bank statements	
Beauty Supplies (Rarely Allowed, See Notes)		Personal use strictly NOT allowed. This is for photo-shoots, special even	
Broker Fees Paid		You paid by check, credit card, cash (not included above)	
Cell Phone Charges		Fees, accessories, etc.	
Cleaning Expense		Open house, showings, etc.	
Closing Gifts for Clients		Gifts given to clients or vendors at closing	
Clothing with Logo or Uniform		Regular clothing is strictly not allowed. Clothing for promo won't count is	
Coaching Fees		Professional related, Tom Ferry Consulting, Masterminds, etc.	
Conference Fees		Realtor, professional, marketing, etc.	
Continuing Education (CE)		Fees to attend, in-person, online, etc.	
Contractors		Related to client's properties & realtor activities	
Credit Card Fees		Annual fees, etc.	
Credit Card Interest Paid		See credit card statements	
Dues		Realtor Board, associations, business groups, etc.	
FedEx, UPS, etc.		Shipping items related to realtor & business	
Financial Adviser Fees		Financial advice (not investment fees)	
Flowers		Gifts, clients, celebration, closings, open house, condelences	
Food, Snacks, Drinks, etc Business		Events, open houses, appreciation parties, sponsoring	
Gift Certificates & Gift Cards		Given to others	
Gifts for Clients		Appreciation items, etc.	
Hotel, Air BnB, Venmo		Realtor & business related travel	
HSA Contributions		Health Savings Account (HSA) amount your deposited, not by employer	
Independent Contractors		Give us the Form 1099's you sent	
Inspection Fees		If you paid on behalf of the client & not reimbursed	
Insurance Expense - General		Liability, professional, etc. (list auto below)	
Insurance Expense - Health		You paid, not through employer or your spouse/parents	
Insurance Expense - Dental		You paid, not through employer or your spouse/parents	
Insurance Expense - Vision		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 (Rarely Allowed, See Notes)	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	Tumpike 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			
		0	
Square footed of area used for your home office		Cannot including living room, kitchen, co	
Total square footed of home		We can discuss if actual expenses of hor	ne office are needed.
Automobile Expenses			
If you have more than one vehicle you are using as a Realtor, provide the fo.	llowing per vehicle)	100 mg - 100	
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
Donapa, and a more and			
Car Payment Information (If none, write NONE)			
If Lease, Monthly Payment		Company you lease from:	
If Car Loan, 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.) Items You Will Used at Multiple Stagings at Clients Homes		Used as a Realtor	
Other Business Assets		Used as a Realtor	

## 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

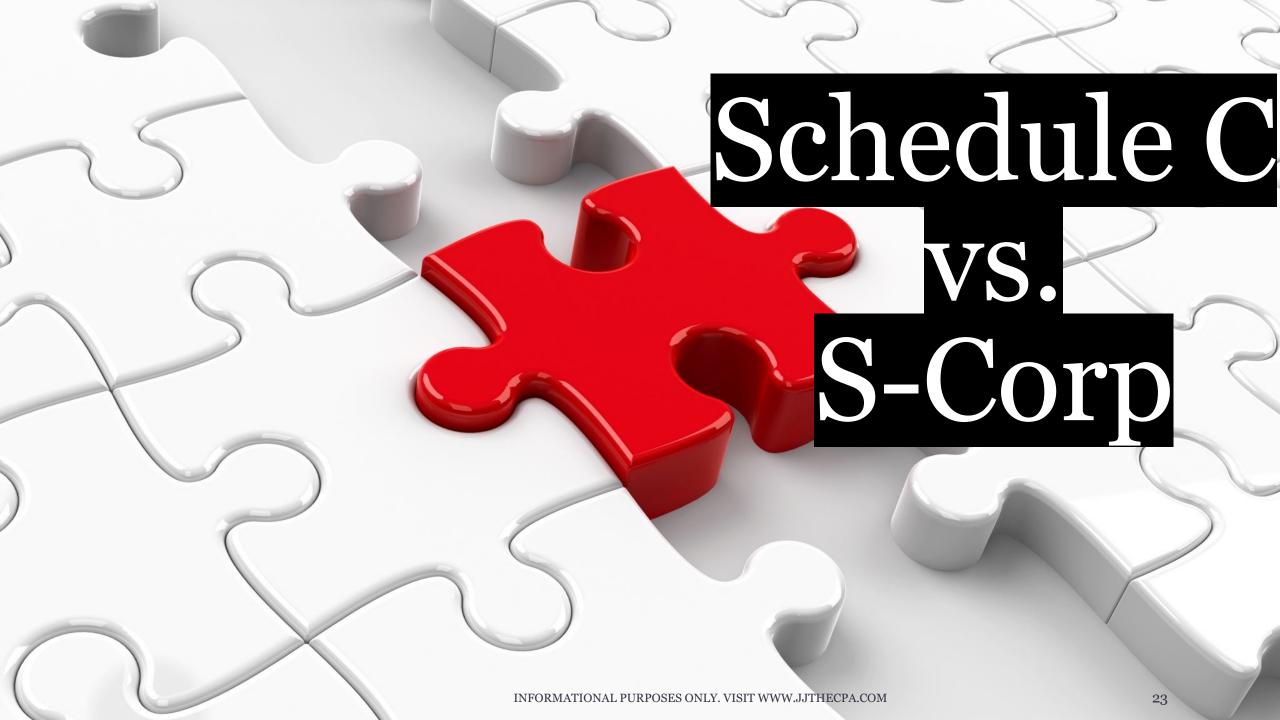
Possibly as high as 57.05% in total taxes at maximum tax rates

## 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 <u>net income</u> 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 <u>net income</u> 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



## 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 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



#### 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

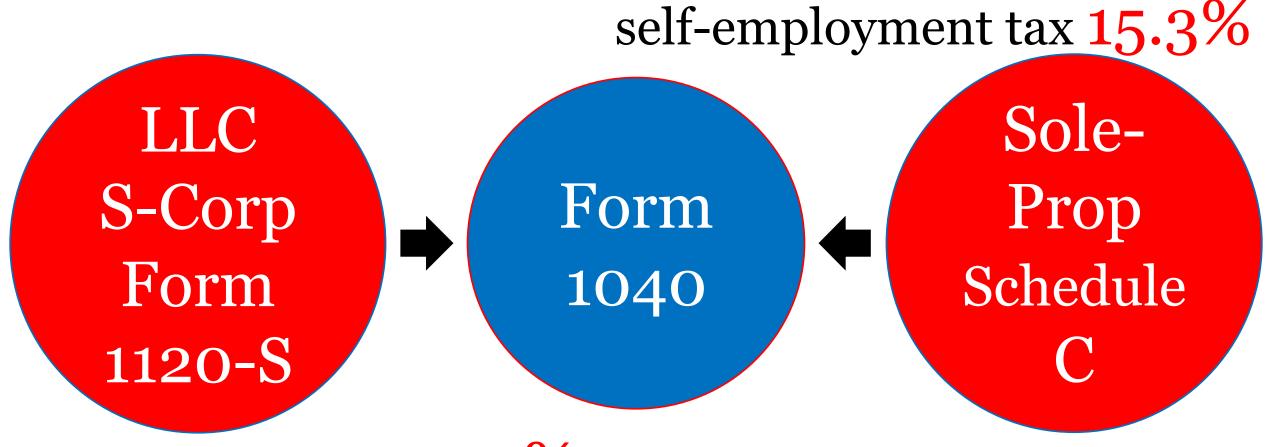
Visit the <u>Secretary of State website</u> and register the entity and obtain a certificate of Good Standing. Additionally, you will need to login to the your <u>License Portal</u> and request registration of the entity with the Commission.



#### 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.

All net income subject to



Self-employment tax 0%
Wages subject to 15.3%
but you decide that amount

## 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: Employee withholdings 7.65%

- + Employer match 7.65%
- = Total tax **15.3**%



## 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

## KICK into GEAR



### 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 (\$35/mo)

- 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!



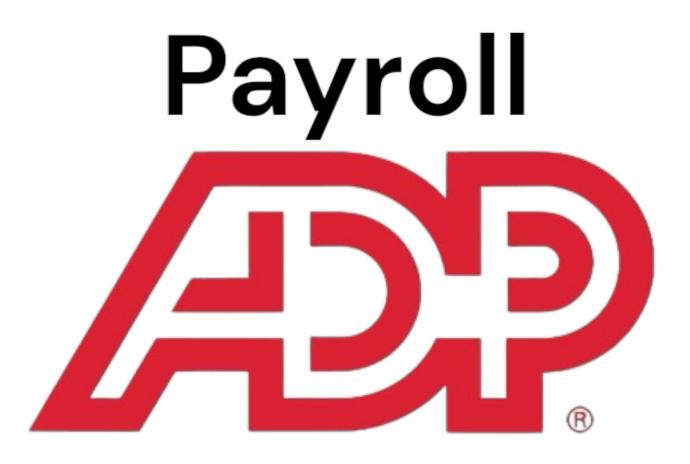
#### TRACKING MILEAGE

Get an app on your phone!



#### IMMEDIATELY START PAYROLL

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



## 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 "penaltyfree" only on the amount you owe above the required safe-harbor tax payments.

# ESTIMATED TAX PAYMENTS FEDERAL & OKLAHOMA DUE DATES

April 15<sup>th</sup> 1st Quarter June 15<sup>th</sup> 2<sup>nd</sup> Quarter September 15<sup>th</sup> 3<sup>rd</sup> Quarter January 15<sup>th</sup> 4<sup>th</sup> 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



# New Tax Laws 7/4/25

#### REALTORS® + ONE BIG BEAUTIFUL BILL ACT

#### GREAT NEWS FOR REALTORS® TAXES!

- QBI 20% Deduction Continues
- 100% Bonus Depreciation Back in Play for 2025
   SUVs/Trucks Over 6,000 lb GVWR
- 100% Car Loan Interest Deduction \$10,000 Now Fully Deductible in Addition to Mileage Rate
- EXPIRING: \$7,500 Clean Vehicle Tax Credit 10/1/25



#### REALTORS® + ONE BIG BEAUTIFUL BILL ACT

#### REALTORS® CLIENTS – PERSONAL RESIDENCE!

- SURVIVED: Gain on Sale of Home Exclusion \$250,000 Per Person (\$500,000 Married)
- Mortgage Interest Deduction
   \$750,000 or Less Mortgages
- Moving Expenses Continue to NOT Be Deductible
   Except Armed Forces & Intelligence Community



#### REALTORS® + ONE BIG BEAUTIFUL BILL ACT

#### REALTORS® CLIENTS – REAL ESTATE INVESTORS

- 100% Bonus Depreciation on Real Estate Assets
  Only on Qualifying 20 Year of Less Class Life
- \$2,500,000 Section 179 Depreciation on Real Estate
  On Qualifying Assets
- SURVIVED: 1031 Exchange of Real Estate
- 100% Mortgage Interest Deduction \$750,000 Limit Does NOT Apply
- 100% Real Estate Tax Deduction
   \$40,000 SALT Limit Does NOT Apply



TUESDAY SEPTEMBER 23RD





# TAX-SMART REAL ESTATE AGENT

One Agent Business
TOOLBOX **ON DEMAND** CLICK HERE

#### EVERYTHING YOU NEED TO KNOW

### Step-by-Step

- Setting up your LLC at Oklahoma Secretary of State
- Applying for and getting your EIN at IRS.gov
- Creating your LLC Operating Agreement
- Setting up bank & credit card accounts, QuickBooks
- Completing and Filing Form 2553 to Become S-Corp
- How to Tax Deduct Everything Possible
- How to Write-Off Your Vehicle
- How to Write-Off Home Office



#### COMPLETE "HOW TO" ON-DEMAND SERIES

#### Here's everything you get immediately!

- 18 on-demand seminars (10+ hours)
- All seminar PowerPoints (650+ pages)
- Includes DIY training videos
- How to prepare certain tax forms step-by-step for

#### **REALTORS®**

- Step-by-step to implement strategies
- Profit & loss spreadsheet for REALTORS®
- Excel worksheet with over 100 REALTOR® expenses



# JJ THE CPA

Real Estate School & CE



@JJtheCPAusa



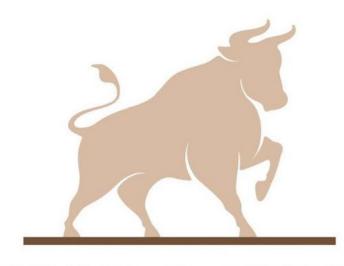
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OUT OUR
CHANNEL



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### THANK YOU!



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