

CHAPTER 6 RECORD KEEPING

As with any business, you must be meticulous and consistent with your record keeping.

Develop forms and records that will reflect:

- ◆ When
- ◆ Where
- ◆ Who
- ◆ Number of Notarizations
- ◆ Fee for Notary only
- ◆ Fee for Travel/Signing
- ◆ Mileage/Auto Expenses
- ◆ Office Supplies/Equipment

NOTE:

All income earned by a signing agent must be reported as income. Expenses incurred during the performance of a loan signing can be written off against this income (IRS Schedule C) i.e.:

>>Mileage >>Office Supplies
>>Advertising >>Phone

Notary earnings (actual dollars charged for each notarization) are not subject to self-employment tax.

EXAMPLE: You perform a loan document signing:

Amount Billed.....\$60.00

of Notarizations: 4 X \$10.00 each = ~~\$40.00 (not subject to SE Tax)~~
\$ 20.00 Subject to SE Tax

See IRS Publication #533