

# SMALL BUSINESS TAX DEDUCTIONS CHEAT SHEET PART 1

## ADVERTISING AND PROMOTION

- FACEBOOK/INSTAGRAM ADS
- PRINTS (BROCHURES, FLYERS, ETC)

## AUTO EXPENSES

- CAR PAYMENTS
- INSURANCE
- GAS
- PARKING AND TOLLS
- REGISTRATION (DMV) FEES
- MAINTENANCE AND REPAIRS

## BANK FEES

- ATM FEES
- MONTHLY SERVICE FEES
- ANNUAL FEES
- LATE PAYMENTS
- NSF FEES

## BUSINESS LICENSE AND PERMITS

- STATE/LOCAL LICENSING
- INDUSTRY/JOB SPECIFIC LICENSE

## CONSULTATION

- GENERAL CONSULTATION
- FINANCIAL CONSULTATION
- JOB CONSULTATION

## COST OF GOODS SOLD

- MATERIALS/SUPPLIES
- LABOR

## DUES AND SUBSCRIPTIONS

- MEMBERSHIPS
- MONTHLY/ANNUAL SUBSCRIPTION

## CONTINUING EDUCATION

- TUITION
- BOOKS/SUPPLIES
- PROGRAM FEES
- TRAININGS AND WORKSHOPS

## EQUIPMENT RENTAL

- PAYMENT PROCESSOR RENTAL
- INDUSTRY/JOB SPECIFIC RENTALS
- TOOL RENTAL
- LARGE EQUIPMENT RENTAL

## GIFTS

- GIFTS PROVIDED TO VENDORS OR CUSTOMERS/CLIENTS/PATIENCE (CAN ONLY DEDUCT \$25 PER PERSON PER YEAR)

## OFFICE

- RENT OR MORTGAGE
- INSURANCE
- UTILITIES
- MAINTENANCE AND REPAIRS

SEE SMALL BUSINESS TAX DEDUCTIONS  
CHEAT SHEET PART 2 FOR MORE  
INFORMATION

**CONTINUE...**

# SMALL BUSINESS TAX DEDUCTIONS CHEAT SHEET PART 2

## INSURANCE

- GENERAL
- LIABILITY
- WORKERS COMPENSATION
- E&O INSURANCE

## INDEPENDENT CONTRACTORS

- CONTRACTORS
- OUTSIDE SERVICES

## INTEREST

- FINANCE CHARGES
- LOAN INTEREST

## TRAVEL

- LODGING
- CAR RENTAL/TRANSPORTATION SERVICE
- AIRFARE

## LEGAL AND PROFESSIONAL

- LEGAL CONSULTATION AND FEES
- ACCOUNTING
- BOOKKEEPING
- FINANCIAL ADVISOR
- INDUSTRY/JOB SPECIFIC FEE

## UTILITIES

- WATER
- SEWAGE
- TRASH/WASTE REMOVAL
- ELECTRICITY
- INTERNET
- CABLE

## MEALS

- RESTAURANTS
- FAST FOOD

**(NOTE: MEALS ARE USUALLY DEDUCTED BY 50% DEPENDING ON THE PURPOSE OF THE MEAL. CONSULT WITH YOUR TAX PREPARER.)**

## OFFICE EXPENSES

- DELIVERY ITEMS (COFFEE, WATER, ETC)
- SUPPLIES (PAPER, INK, ETC)
- POSTAGE
- SOFTWARE/WEBSITE

## OFFICE DEDUCTIONS

DIVIDE SQ FT OF OFFICE BY TOTAL SQ FT, THEN MULTIPLY THE EXPENSES WITH THIS AMOUNT TO OBTAIN THE ACTUAL AMOUNT YOU'RE ABLE TO DEDUCT.

(EX: 100 SQ FT/1000 SQ FT = 10%, RENT IS \$1000 PER MONTH, MULTIPLY THE RENT BY 10%, TOTAL RENT THAT CAN BE DEDUCTED PER MONTH = \$1000 X 10% = \$100)