

SMALL BUSINESS TAX DEDUCTIONS CHEAT SHEET

Advertising and Promotion

- Facebook/Instagram ads
- Prints / Brochures / Flyers

Auto Expenses

- Car payments
- Insurance
- Gas
- Parking and tolls
- Vehicle Maintenance
- Vehicle 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



SMALL BUSINESS TAX DEDUCTIONS CHEAT SHEET

Insurance

- General
- Liability
- Workers Compensation
- E&O Insurance

Interest

- Finance charges
- Loan interest

Legal and Professional

- Legal consultation and fees
- Accounting
- Bookkeeping
- Financial Advisor
- Industry/Job specific fee

Meals

- Restaurants

In order to claim off for business meals- there must be a business component associated with the reason for the meal

Office Expenses

- Delivery items (coffee, water, etc)
- Supplies (paper, ink, etc)
- Postage
- Software/website

Independent Contractors

- Contractors
- Outside services

Travel

- Lodging
- Car rental/transportation service
- Airfare

Utilities

- Water
- Sewage
- Trash/waste removal
- Electricity
- Internet
- Cable

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)

