

## Tax Deductions for Business Owners

<b>Income</b>	– Copies of checks and statements from sales, service, commissions and bonuses
<b>Expenses</b>	
Advertising	– Business cards, newspaper ads, information packets you hand out, free samples, flyers, product testing, videos, and CD's
Accounting	– Receipts for your accounting, computer programs, and tax preparation.
Children	– Money paid to children for helping with such things as delivering flyers, product, stuffing envelopes, cleaning office and car, etc.
Commissions and Fees	– Commissions to sales people ect.
Cost of Goods Sold	– Cost of products sold whether sold wholesale or retail
Delivery or Shipping	– Cost to mail or ship products
Dues and Subscriptions	– Dues to professional organizations and magazines that have to do with your trade or business
Educational Expense	– Classes or seminars that you take to improve your business
Gifts	– Gifts to clients and associates
Insurance	– Professional Insurance, liability, vehicle, health, property, in some cases life
Laundry and Cleaning	– This includes uniforms and protective clothing and also your clothing when you are out of town
Legal and Professional Services	– Attorneys, accountants, inspectors, appraisers, etc.
Materials	– Anything you put into a product or service that you leave with the customer
Office Expense	– Office supplies, forms and receipt books, computer supplies, internet, postage, printing, day planner, palm pilot, bank charges
Supplies	– Product samples, supplies to demonstrate products, refreshments and supplies for meetings
Repairs	– Repairs to equipment such as computers, and other office equipment
Travel	– Hotels, airfare, cab fare, parking, cleaning while away from home, trip log

Meals and Entertainment	– Meals with clients, potential clients, and associates. Also tickets to movies or events with or for clients
Rent	– Rental fees for equipment, booths for shows, technical equipment, rooms for meetings, office, etc.
Taxes and Licenses	– Business, professional, state and city licenses. Taxes on property, payroll, and sales tax
Telephone	– Cell phone, long distance calls on home phone, extra phone lines into home for business, fax or internet
Home Office	– A separate room in your home to do business and accounting. A percentage of utility bills, home owners insurance, property tax, mortgage interest, refinance fees, repairs and maintenance, cleaning supplies, office decor, etc.
Purchases	– Any equipment, office furniture, computers, vehicles that cost over \$200
Mileage or Vehicle	– There are two ways to take a vehicle expense. One is to take the mileage you use when picking up product, supplies, office supplies, meetings, handing out advertising or business cards, meals and entertaining clients, etc. The other way is to take the expense of using the vehicle: fuel, parts, mechanics, oil changes, etc. Along with taking expenses, you can also depreciate the vehicle.

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