

Tax Deduction Categories Worksheet for Small Business Owners

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OFFICE

Office rent

Home office deduction- need sq footage used exclusively for biz, total sq footage, and rent/mortgage + utilities + insurance

Equipment/furniture for your space or home office

Gas and electric for space or a percentage for home office

Office Business Supplies- like Office Max stuff and shipping supplies

Office Housekeeping Supplies- like toilet paper, cleaning supplies, tea, etc

Cell phone- what % of the time do you use it for your business x monthly fee

Internet bill- what % of the time do you use it for your business x monthly fee

Electronics- tablet, computer, etc. (May need to be depreciated over a few years.)

Trash removal services

Cleaning Services

MATERIALS

Book, magazines, reference material

Industry-specific tools necessary for your work

Cost Of Goods Sold (COGS): what goes into a product for resale- raw materials, labels, printing, packaging

Inventory/Wholesale: Goods you purchased from others to re-sell

TRANSPORTATION & MEALS

Cabs, subways, buses, lyft, uber etc. NOT "commuting" to a primary work site - only visiting clients, running errands, travelling to second site, etc

Auto tolls & parking costs for visiting clients, running errands, travelling to second site, etc

Equipment or Vehicle rental - uhaul, car, etc

Business meals and entertainment: any meal or event where you discuss business or your industry, network, or woo a client

Travel- Meals

Travel- flights, hotel, air bnb

VEHICLE MILEAGE

How many miles did you drive for work?

How many miles did you drive for personal use?

How many miles did you drive for "commuting"- from your home to a primary work site?

LEGAL

Business and malpractice insurance

Legal and professional fees- including graphic designers, headshots, etc

Bank fees, check printing, etc

Business licence, DBA, trademark fees

BUSINESS SERVICES

Photocopying/ Faxing/ Scanning /Printing etc

Messengers, private mail carriers, postage, shipping

Promotion/advertising- biz cards, web hosting, paid social media, photoshoots

Domain registration, website hosting costs

Online Sellers Fees: Etsy, Paypal, etc/ Square Fees

Space rentals for events, etc

Software & Apps for your biz

Tax preparation- the % that is for your Schedule C & Schedule SE or biz taxes if incorporated

Accounting & Bookkeeping- services, apps, software, training

Commissions paid

Repairs and maintenance on tools, property, etc

Wages and benefits paid to employees

Supplies not included in other categories

VARIOUS

Memberships (professional organizations)

Conferences- Fees, Materials, & Travel

Courses/ Workshops

Supervision or mentorship

Contract Labor- \$ you pay to other people to help you. Must issue a 1099 form if you pay \$600 to a person in a year

Health Insurance premiums (on 1040 form, not Schedule C)

Research for your field or project

Gifts to Clients up to \$25 per person per year