

Business Deductions Checklist

Revenue

- Gross receipts
- Other related income

Expenses

- Advertising
- Auto Expense (Need a Mileage Log Book for both methods - standard/actual)
- Credit Card Transaction Fees
- Bank Service Charges
- Subcontractor Labor
- Bad Debt (Can't write off personal labor)
- Depreciation of Business Assets
- Employee Benefits
- Insurance
- Interest on Business Debt
- Professional Services (legal and accounting fees)
- Office Expenses (plant and maintenance services, beverage service, carpet/rug cleaning, window cleaning, linen services, etc.)
- Rent
- Maintenance and Repairs
- Supplies (office supplies and any other supplies not already calculated in COGS)
- Taxes Paid (estimated payments for federal & state, sales tax, etc.)
- Travel
- Meals and Entertainment
- Utilities (for a brick & mortar location)
- Wages
- Home Office Expense (total home square footage, office square footage, repairs, utility bills [telephone, heat, electric, water, garbage, internet & cable])

Other Expenses

- Cell Phone (percentage of business use)
- Charitable Contributions
- Tools
- Educational Expenses (books, classes, webinars, etc.)
- Moving Expenses
- Software Expenses (can be depreciated as an asset in most cases)
- Business Gifts (\$25 per person per year)
- Parking & Tolls
- Postage
- Business Licenses

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