



Hello Everyone,
Well another year full of shows is done!
Everyone's favorite thing is upon us--TAXES. *sigh*
While on the internet I've stumbled on some small business tax info. I feel the need to tell you I am not a tax professional this is just a friendly list of helpful items that you may not have thought of. Please discuss any concerns with your professional tax preparer.

Wishing all a
Happy Healthy 2024,
Lora



Tax Write-Off #1 – Salaries, Wages, Labor, Supplies

- Payments to employees (including salary, wages, bonuses, business expense reimbursements)
- Contract or freelance labor payments
- Bookkeeping and accounting fees
- Legal representation fees
- Business supplies related to your business (like your printer, paper, ink, postage, software, etc)
- Advertising costs (online, print, etc)
- Rent on machinery and equipment
- Costs of goods (raw materials, inventory, etc)
- Credit card processing fees

Tax Write-Off #2 – Automotive Expenses

- Your car/truck/van
- Gasoline
- Automotive maintenance and repairs, oil changes, etc.
- Car Insurance
- Parking fees and tolls

(Important note: Always keep receipts for everything and keep record of your mileage, maintenance.)

Tax Write-Off #3 – Rent & Utilities

- Any rent paid for business property (store, office, factory)
- Part of your mortgage or rent if you work from home (based on the square footage of your office within your home)
- Utilities for your business property- water, electricity, trash (or portion for your home office)
- Cell phone and internet bill (and landline if you have an office phone)
- Alarm system payments
- Business insurance and/or rental or mortgage insurance
- Repairs and maintenance

(Important note: If you work from home, make sure to research how to calculate the square footage of your office space and deduct the appropriate amounts of the above categories for the required business space.)



Tax Write-Off #4 – Taxes, Insurance, & Other Boring Stuff

- Employer taxes, FICA, FUTA, State Unemployment. (In part or full depending on your business and situation)
- Business Insurance
- Malpractice Insurance
- Flood Insurance
- Renter's Insurance (as mentioned above)
- Health Insurance (again, rules apply depending on business and situation)
- Bank fees & ATM fees
- Business licences, permits and education (books, courses, workshops)
- Memberships to professional organizations

Tax Write-Off #5 – Travel & More Complicated Deductions

- Business travel (Airfare, train, bus, etc)
- Lodging expenses for Business travel
- Business related meals
- Interest on business loans

TOP TEN MOST OVERLOOKED DEDUCTIONS

1. Automobile Expenses
2. Home Office
3. Startup Cost
(the supplies and equipment needed to start your business)
4. Bank/PayPal/Credit Card Fees
(i.e. Fees you must pay to do business)
5. Internet & phone charges for business
6. Utilities
7. Fees for business memberships
8. Post Office Fees
9. Fees for service you use to run your business
10. Business Coaching or Mentoring Fees

