



HONEST ACCOUNTING GROUP
ORGANIZE. ANALYZE. MAXIMIZE™

THE BIG LIST OF SMALL BUSINESS TAX DEDUCTIONS

MORE DEDUCTIONS = MORE MONEY IN YOUR POCKET.



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Before you file, take a look through this list of U.S. small business tax deductions to jog your memory on deductions you might be missing.

Note: this list isn't exhaustive. Your accountant may see other deduction opportunities based on your business.

Deductible Business Expenses

ADVERTISING AND PROMOTION

Facebook ads

☐

Google ads

☐

Flyers

☐

Business cards

☐

Promotional signage

☐

Updates to your website

☐

BUSINESS MEALS

Treating clients to a meal where you talk about business

☐

Treating all your employees to a meal

☐

BUSINESS INSURANCE

BUSINESS INTEREST AND BANK FEES

Interest on business bank loans

☐

Interest on business credit card

☐

Business bank fees

☐

BUSINESS USE OF YOUR CAR

The IRS allows for a deduction per business mile driven. **Click here** to see the current mileage rate.

☐

CONTRACT LABOUR

Fees of hired freelancers or independent contractors

☐

COST OF GOODS SOLD OR COST OF SERVICE

Cost of all inventory sold during the year

☐

Cost of services during the year directly tied to revenue generation

☐

DEPRECIATION

Depreciation cost of larger assets in your business (equipment, etc.)

☐

EDUCATION

Classes to improve skills in your field

☐

Trade/professional publication subscriptions

☐

Workshops to increase your expertise/skills

☐

Transportation expenses to/from classes

☐

Industry books

☐

Seminars

☐

Webinars

☐

HOME OFFICE

Internet	<input type="checkbox"/>
Home office furniture	<input type="checkbox"/>
Rent	<input type="checkbox"/>
Utilities	<input type="checkbox"/>
Real estate taxes	<input type="checkbox"/>
Mortgage interest	<input type="checkbox"/>
Repairs	<input type="checkbox"/>
Homeowners/Renter's insurance	<input type="checkbox"/>

INTEREST

Interest on loans or credit cards used to cover business expenses	<input type="checkbox"/>
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LEGAL AND PROFESSIONAL FEES

Bookkeeping	<input type="checkbox"/>
Accounting	<input type="checkbox"/>
Lawyers	<input type="checkbox"/>

MOVING EXPENSES

Business equipment and supplies	<input type="checkbox"/>
Inventory	<input type="checkbox"/>

REAL ESTATE TAXES

(Related to office space rented outside of your residence)

RENT EXPENSES

Business location (outside your residence)	<input type="checkbox"/>
Equipment rental	<input type="checkbox"/>

SALARIES AND BENEFITS TO EMPLOYEES

Wages paid to staff	<input type="checkbox"/>
Health insurance paid to staff	<input type="checkbox"/>
401k or IRS match	<input type="checkbox"/>

TELEPHONE AND INTERNET EXPENSES

TRAVEL EXPENSES

Work trips	<input type="checkbox"/>
Lodging expenses	<input type="checkbox"/>

UTILITIES

(Related to office space rented outside of your residence)



Personal Tax Deductions for Business Owners

CHARITABLE CONTRIBUTIONS

Cash donations to a **qualifying organization**

☐

RETIREMENT CONTRIBUTIONS

Deduction amount depends on the **type of plan**

☐

HEALTH CARE EXPENSES

Insurance premiums (self employed may also deduct their spouse and dependents)

☐

Office co-pays

☐

Prescriptions

☐

**Want to make the most of your tax deductions?
Get year-round tax support with Honest Accounting Group.**

With Honest Accounting Group's streamlined bookkeeping and tax services, we'll ensure you get every deduction you deserve. We're here to get you organized and filed on time.

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