

# THE BIG LIST OF SMALL BUSINESS TAX DEDUCTIONS

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MORE DEDUCTIONS = MORE MONEY IN YOUR POCKET.





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	<input type="checkbox"/>
Google ads	<input type="checkbox"/>
Flyers	<input type="checkbox"/>
Business cards	<input type="checkbox"/>
Promotional signage	<input type="checkbox"/>
Updates to your website	<input type="checkbox"/>

### BUSINESS MEALS

Treating clients to a meal where you talk about business	<input type="checkbox"/>
Treating all your employees to a meal	<input type="checkbox"/>

## 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

Health insurance paid to staff

401k or IRS match

## TELEPHONE AND INTERNET EXPENSES

### TRAVEL EXPENSES

Work trips

Lodging expenses

### 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

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