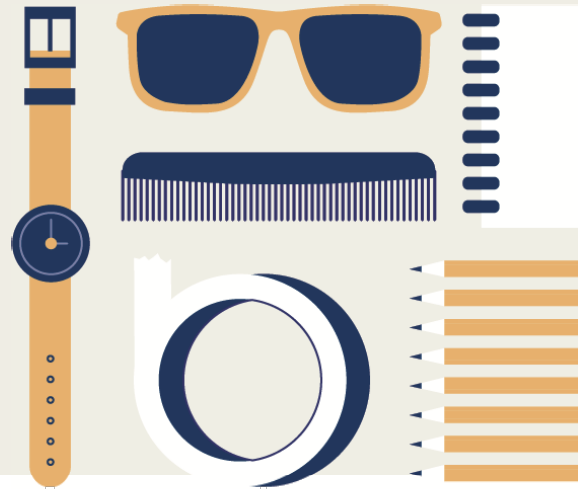


The Big List of Small Business Tax Deductions

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
- 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
- Seminars
- Webinars
- Trade/professional publication subscriptions
- Industry books
- Workshops to increase your expertise/skills
- Transportation expenses to/from classes

HOME OFFICE

- Internet
- Home office furniture
- Rent
- Mortgage interest
- Homeowners/Renter's insurance
- Repairs
- Real estate taxes
- Utilities

INTEREST

- Interest on loans or credit cards used to cover business expenses

LEGAL AND PROFESSIONAL FEES

- Bookkeeping
- Accounting
- Lawyers

MOVING EXPENSES

- Business equipment and supplies
- Inventory

REAL ESTATE TAXES

(Related to office space rented outside of your residence)

RENT EXPENSES

- Business location (outside your residence)
- Equipment rental

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SALARIES AND BENEFITS TO EMPLOYEES

- Wages paid to staff
- Health insurance provided 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