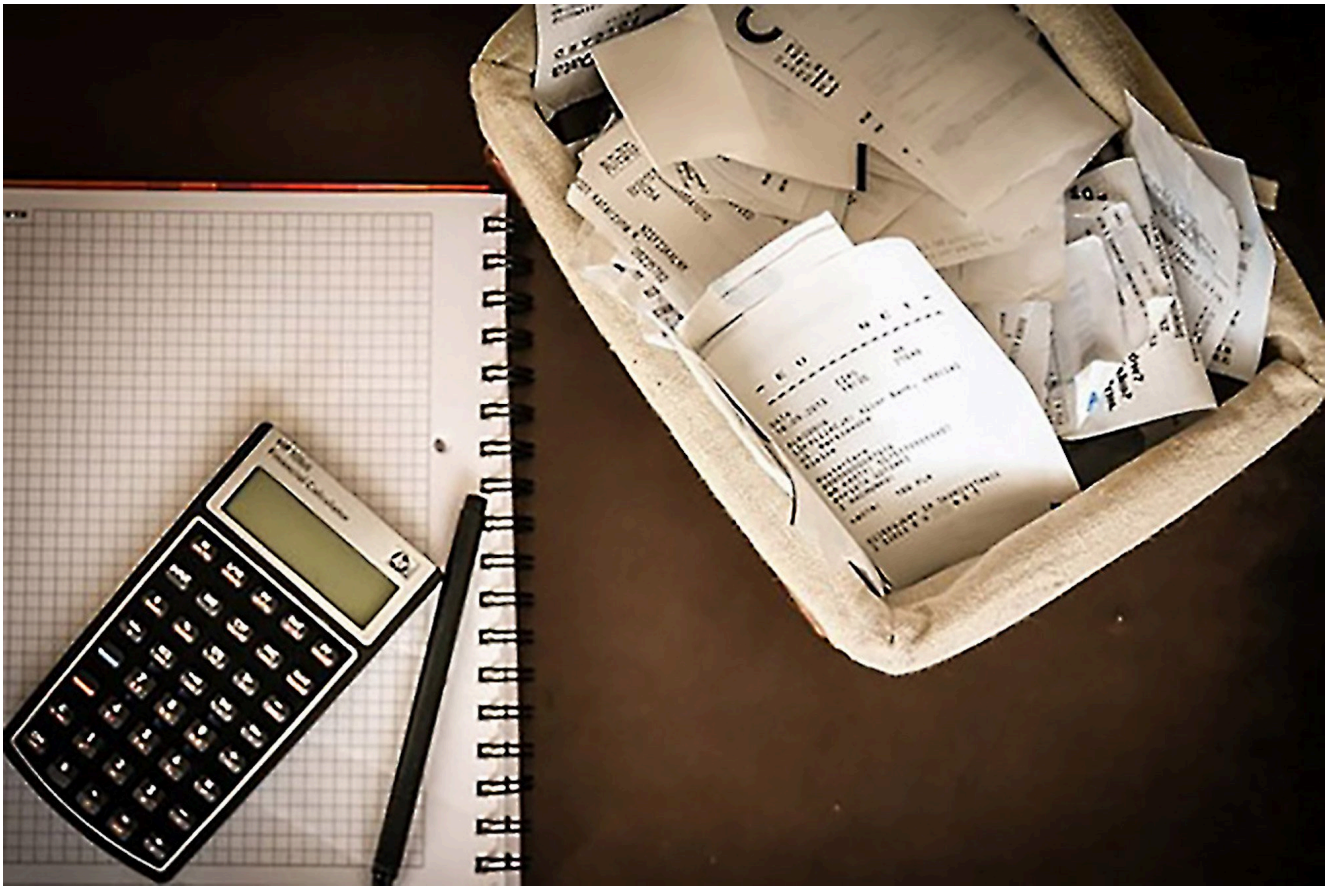
75 Items You May Be Able to Deduct from Your Taxes



You could save a bundle this year if you carefully consider your business expenses for possible deductions for taxes.

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Benjamin Franklin said it best when he coined the phrase, “A penny saved is a penny earned.”

Many business owners take years to understand that taxes are one of their biggest costs, and it really doesn’t take a lot of effort to make sure you aren’t missing something on your taxes.

Before setting forth my list of the top 75 deductions/strategies, allow me to make an important point: You are the captain of your own ship. You don’t have to be an accountant to manage your accountant. Make sure you have a

regular conversation with your tax preparer and discuss these items.

Your accountant *should* be suggesting these to you … and they should be *trying* to find ways to write-off expenses – not just telling you no and talking down to you. Use this list as a discussion point and make sure you have the right person helping you with your taxes.

Consider this list of 75 possible tax deductions for business owners. It's just a start and not every one of these items is always a viable deduction, but certainly worth a discussion.

75 possible tax deductions (plus two bonus deductions)

1. Accounting fees
2. Advertising
3. Amortization
4. Auto Expenses – Article and Video
5. Banking fees
6. Board Meetings – Article and Video
7. Building repairs and maintenance
8. Business Travel – Article and Video
9. Business association membership dues
10. Charitable deductions made for a business purpose
11. Children on Payroll – Article and Video
12. Cleaning/janitorial services
13. Cameras
14. Collection Expenses
15. Commissions to affiliates
16. Computers and tech supplies
17. Consulting fees
18. Continuing education for yourself to maintain licensing and improve skills
19. Conventions and trade shows
20. Costs of goods sold

21. Credit card convenience fees
22. Depreciation
23. Dining and Office food – Article and Video
24. Drones
25. Education and training for employees
26. Equipment
27. Exhibits for publicity
28. Franchise fees
29. Freight or shipping costs
30. Furniture or fixtures
31. Gifts for customers ($25 deduction limit for each)
32. Group insurance (if qualifying)
33. Health insurance – Video
34. Equipment repairs
35. Health Reimbursement Arrangement – Article and Video
36. Health Savings Account – Article and Video
37. Home office – Article and Video
38. Interest
39. Internet hosting and services
40. Investment advice and fees
41. Legal fees
42. Leased Vehicle or equipment
43. License fees
44. Losses due to theft
45. Materials
46. Maintenance and janitorial
47. Mortgage interest on business property
48. Moving
49. Newspapers and magazines
50. Office supplies and expenses
51. Outside services
52. Payroll taxes for employees, including Social Security, Medicare taxes and unemployment taxes
53. Parking and tolls
54. Pass-Through 199A Deduction
55. Pension plans
56. Postage

57. Prizes for contests
58. Real estate-related expenses
59. Rebates on sales
60. Rent
61. Research and development
62. Rental Property – Article and Video
63. Retirement plans – Article and Video
64. Royalties
65. Safe-deposit box
66. Safe
67. Spouse on Payroll – Article
68. Social media advertising
69. Software and online services
70. Storage rental
71. Subcontractors
72. Taxes (Personal and Real Property)
73. Telephone
74. Utilities
75. Video equipment for business YouTube channel
76. Website design
77. Workers' compensation insurance

Surprisingly, there isn't some master list included in the Internal Revenue Code or provided by the Internal Revenue Service. There is simply the tax principle, set forth in Code Section 62, which states a valid write-off is any expense incurred in the production of income. Each deduction then has its own rules.

A good CPA should be teaching their clients to think above the line – that is, your Adjusted Gross Income (AGI) line. Your AGI is the number in the bottom right-hand corner on the front page of your tax return. Any tax return. And what I mean by thinking above this line is constantly trying to think of any and all personal expenses that may have a business purpose. With a small-business venture in your life and on your tax return, you may be able to convert some personal expenses to

business expenses, as long as you have the proper business purpose for that expense.

Seasoned business owners become proficient over the years at keeping good records and realizing when expenses have a legitimate business purpose. For some, this thought process becomes so ingrained that it becomes almost impossible to buy something without first considering a tax purpose for that item or service.

In sum, try to track every single expense related to your business and comb over them with your CPA at the end of the year to ensure you only take legitimate deductions. Good record keeping and thoughtful consideration will minimize your risk of an audit if the IRS ever comes knocking.

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