

10 OVERLOOKED DEDUCTIONS



HOME OFFICE DEDUCTION

IF YOU OPERATE YOUR SMALL BUSINESS FROM A HOME OFFICE, YOU CAN DEDUCT A PORTION OF YOUR HOME EXPENSES, SUCH AS RENT, MORTGAGE INTEREST, UTILITIES, AND PROPERTY TAXES, BASED ON THE PERCENTAGE OF YOUR HOME USED FOR BUSINESS PURPOSES



STARTUP EXPENSES

MANY NEW SMALL BUSINESS OWNERS FORGET THAT CERTAIN STARTUP COSTS, LIKE MARKET RESEARCH, ADVERTISING, AND LEGAL FEES, CAN BE DEDUCTED UP TO A CERTAIN LIMIT IN THE FIRST YEAR OF OPERATION



BUSINESS USE OF YOUR CAR

IF YOU USE YOUR PERSONAL VEHICLE FOR BUSINESS PURPOSES, YOU CAN CLAIM DEDUCTIONS FOR MILEAGE OR ACTUAL EXPENSES RELATED TO YOUR BUSINESS TRAVEL



PROFESSIONAL SERVICES AND SUBSCRIPTIONS

FEES PAID FOR PROFESSIONAL SERVICES, SUCH AS LEGAL AND ACCOUNTING SERVICES, AS WELL AS SUBSCRIPTIONS TO INDUSTRY-RELATED MAGAZINES OR JOURNALS, CAN BE DEDUCTIBLE



TRAVEL EXPENSES

BUSINESS-RELATED TRAVEL EXPENSES, INCLUDING AIRFARE, ACCOMMODATION, MEALS, AND TRANSPORTATION, CAN BE DEDUCTED IF THEY ARE DIRECTLY RELATED TO YOUR BUSINESS ACTIVITIES

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BAD DEBT

IF YOU HAVE OUTSTANDING INVOICES FROM CUSTOMERS THAT ARE DEEMED UNCOLLECTIBLE, YOU CAN WRITE THEM OFF AS BAD DEBT AND DEDUCT THE AMOUNT AS A BUSINESS LOSS



CONTINUING EDUCATION

EXPENSES RELATED TO CONTINUING EDUCATION AND PROFESSIONAL DEVELOPMENT COURSES THAT ARE RELEVANT TO YOUR BUSINESS CAN BE DEDUCTED



HOME INTERNET AND PHONE EXPENSES

IF YOU USE YOUR HOME INTERNET AND PHONE FOR BUSINESS PURPOSES, YOU CAN DEDUCT A PORTION OF THESE EXPENSES BASED ON YOUR BUSINESS USE



RETIREMENT CONTRIBUTIONS

CONTRIBUTIONS MADE TO RETIREMENT PLANS FOR YOU AND YOUR EMPLOYEES ARE GENERALLY TAX-DEDUCTIBLE



CHARITABLE DONATIONS

DONATIONS MADE BY YOUR SMALL BUSINESS TO QUALIFIED CHARITABLE ORGANIZATIONS CAN BE DEDUCTED AS BUSINESS EXPENSES