

Business Deductions

Grass Roots Taxes
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Administration

- ☐ Taxes and Licenses
- ☐ Accountant, Consultant, and Legal
- ☐ Office Supplies
- ☐ Bank fees and Credit card merchant fees

Promotion

- ☐ Advertising (online ads, business cards)
- ☐ Website, hosting
- ☐ Small gifts to customers / prospects
- ☐ Any other paid promotion

Your Team

- ☐ Salaries, wages, benefits, taxes for employees
- ☐ Contracted services / outsourcing
- ☐ Casual labor / temp help
- ☐ Equipment rental

Communication

- ☐ Telephone / cell phone
- ☐ Internet
- ☐ Virtual phone/ fax service

Occupancy

- ☐ Office / shop rent
- ☐ Utilities and services

Meals (must note business purpose)

- ☐ Meals with current or future customers
- ☐ Meals with colleagues/ networking
- ☐ Meals while traveling (>50 miles away)

Travel

- ☐ Plane fare, baggage fees, taxis, bus
- ☐ Rental cars & related fuel
- ☐ Hotels and other lodging
- ☐ PERSONAL USE OF YOUR VEHICLE (mileage)

Sustainment

- ☐ Dues and Subscriptions
- ☐ Continuing Education
- ☐ Marketing/ conventions /networking
- ☐ Interest - Business Loan/ credit card
- ☐ Insurance / Bond

Supplies (what you need to do your job)

- ☐ YOUR INDUSTRY SPECIFIC NEEDS

- ☐ _____
- ☐ _____
- ☐ _____
- ☐ _____
- ☐ _____
- ☐ _____
- ☐ _____

Assets

- ☐ Any new or used item expected to last over one year (not inventory)
- ☐ Includes software, computers, phones, etc

Cost of Goods Sold

**only if you sell products and keep an inventory (otherwise it is supplies)*

- ☐ Direct cost of inventory
- ☐ Manufacturing labor
- ☐ Overhead costs

Track separately not biz expenses

- ☐ Owner draw / pay
- ☐ Sales tax collected & paid
- ☐ Start-up Costs
- ☐ Charitable Giving
- ☐ Loan / credit card payments
- ☐ Fines
- ☐ Education for new business venture