

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