

TAX WRITE OFF CHECKLIST

Remember to include any industry specific expenses

- Advertising - Business cards, website expenses
- Auto Expenses - Loan payments, insurance, gas, parking & tolls, registration costs, repairs, maintenance
- Bank fees - Monthly service fees, late fees
- Business Licenses & Permits
- Business Insurance - Liability, E&O
- Merchant Fees - Credit card processing costs
- Dues & Subscriptions - Professional memberships
- Education - Books, workshops, conferences, trainings
- Gifts Given - \$25 per person annually
- Home Office, if available - Rent, mortgage, Insurance, Utilities, Repairs, Upgrades
- Interest - Finance charges for business cards, loan interest
- Large equipment - Assets used in business like computer, desk, camera
- Legal & Professional Fees - Lawyer costs, accounting, professional services
- Meals - Food as part of client meetings, travel meals
- Mileage Log
- Office Supplies - Postage, paper, small equipment, software
- Subcontractor - Labor costs, if over \$600 must provide a 1099-NEC
- Telephone & Internet - cell phone costs, Online meeting tool like Zoom
- Travel - Airfare, lodging, ground transport like Uber/Lyft
- Utilities - Water, garbage, electric



CATEGORIES EXPLAINED

Category	Explanation
Advertising & Marketing	Business cards, fliers, paid ads and any other expense used to market your business. This includes hosting expenses for your website.
Bank Charges	If you pay a fee for your business bank account, put it here.
Contract Labor	Anyone you pay to help you in your business, including your kids or family.
Cost of Goods Sold	Anything you buy that becomes part of the final product. This category might need to be broken down further or possibly not used at all, if you don't have a product you sell.
Credit Cards Fees	If your business accepts credit cards, any charges related to that go here.
Dues & Subscriptions	This is professional dues for belonging to industry specific organizations.
Equipment	Any equipment over \$500 you buy will go here. This will usually be items such as computers, printers, office furniture or other large expenses related to your business.
Insurance	Any business insurance you pay. Do NOT include health or car insurance here.
Interest Paid	If you have any business loans or credit cards, put your interest expense here. Interest for your car loan, if your car is used for business, will NOT go here.
Legal & Professional	What you pay for an accountant, lawyer or other professional goes here.
Licenses & Permits	Any permits or fees associated with being in business, for example yearly reports with the secretary of state to keep your business in good standing, franchise fees, special permits, etc.
Meals	Any meals you pay for while with clients, prospects, partners or anyone else involved in your business goes here. List the entire amount even though only 50% is deductible.



CATEGORIES EXPLAINED

Category	Explanation
Office Supplies	Any supplies under \$500 associated with your business. This could be pens, paper, envelopes, a keyboard, mouse, etc. You may have specialty items related to your business and that's ok.
Other	Put anything you can't categorize immediately here. You typically don't want anything here, but it does happen occasionally. Your business might have specific expenses and that's ok. Create a new category for those expenses.
Phone	Put your business phone costs here.
Rent	Any office space or equipment you rent goes here.
Repairs	If any of your business equipment, such as computer or printer, got repaired, put that cost here.
Software Subscription	Include any software subscription you incur monthly here. This includes software like Quickbooks Online or Xero, G Suite, etc.
Startup Costs	Any costs you incur before you earn income is considered a startup expense. You will only have these the first year in business.
Taxes	Any sales tax, payroll tax, & property tax related to your business.
Training & Education	Anything you buy to further your education. This can include conference fees, books, training courses, etc.
Travel	Any business travel costs go here. Airfare, hotels, car rentals, Uber/Lyft rides, etc.

