



**POTENTIAL TAX DEDUCTION CHECKLIST FOR BUSINESS OWNERS**  
**Tax Year: 2018**

GENERAL BUSINESS EXPENSES	
Advertising and promotional expenses	
Bad debts/ bounced checks	
Bank charges	
Business development expenses	
Business gifts	
Captive Insurance	
Cleaning services (office, business, uniforms, equipment)	
Contract Labor-1099s	
Conventions and trade show expense	
Delivery charges	
Depreciation, Fixed Assets (Acquistion/Disposition)	
Donations	
Employee Benefit programs (profit-sharing/pension)	
Freight and shipping charges	
Insurance premiums	
Interest (business loans, late tax pay)	
Internet and Website expenses	
Inventory	
Labor costs	
Mail list developments and maintenance	
Maintenance/repair costs	
Meals and Entertainment, business-related	
Postage/Mail	
Refunds to customers	
Rent or mortgage interest	
Research and development expense	
Restricted property trust	
Safe deposit box	
Sales commissions	
Sales/Use taxes	
Security	
Selling fees (PayPal, ClickBank, eBay, affiliate program costs, etc.)	
Telephone/fax expenses/on-line services	
Travel expenses, business-related	
Uniforms or special outfits	
Utilities	
Vehicle used for business	
Wages to employees, including those paid to spouse or children	

PROFESSIONAL SERVICES	
Accounting or Bookkeeping services	
Consulting fees	
Legal and professional fees	
Tax preparation fee	
Prof. services (artists, editors, copywriters, web services, etc.)	

PROFESSIONAL FEES & DUES	
Copyright fees	
Licenses and permits	
Membership and dues	
Patent fees and expenses	
Subscriptions, business related	
Trademark expenses	

CONTINUING EDUCATION	
Business conferences/workshops	
Book and periodicals (business related)	
Educational expense	

SUPPLIES AND EQUIPMENT	
Briefcase or samples case	
Computer Software	
Equipment purchases	
Personal computer	
Personal property used for business	
Product displays, exhibiting expenses	
Supplies and materials	
Stationary and other printed materials	
Tools	
Office supplies	
Office furnishings and décor	

MISCELLANEOUS EXPENSES	
Child care	
Decorating or remodeling costs	
IRA or Keogh account deposits	
Moving expenses	
Start-up /organizational expenses	

## Itemized Deductions Checklist

### **Medical Expenses**

Medical expenses are generally deductible if they exceed 10% of your income. Some common medical expenses:

- |   |  |   |
|---|--|---|
| <input type="checkbox"/> Doctor/Dentist Fees                  | <input type="checkbox"/> Life-Care Fees for Medical Treatment    | <input type="checkbox"/> Psychiatric Care   |
| <input type="checkbox"/> Drug/Alcohol Treatment               | <input type="checkbox"/> Long-term Care Insurance Premiums       | <input type="checkbox"/> School and/or Home for Disabled  |
| <input type="checkbox"/> Cost of Guide Dogs                   | <input type="checkbox"/> Meals/Lodging Related to Hospital Stays | <input type="checkbox"/> Smoking Cessation Program Cost   |
| <input type="checkbox"/> Handicap Access Devices for Disabled | <input type="checkbox"/> Medical Devices                         | <input type="checkbox"/> Special Life Items (glasses, limbs, dentures, wheelchairs, hearing aids, contacts, etc.) |
| <input type="checkbox"/> Hospital Fees                        | <input type="checkbox"/> Operations                              | <input type="checkbox"/> Transportation (Medical related)   |
| <input type="checkbox"/> Insurance Premiums                   | <input type="checkbox"/> Organ Donation                          | <input type="checkbox"/> Weight Loss Program Costs  |
| <input type="checkbox"/> Prescriptions                        | <input type="checkbox"/> Physician Diet/Health Programs          |   |
| <input type="checkbox"/> Laser Eye Surgery                    |  |   |
| <input type="checkbox"/> Lead Based Paint Removal Cost        |  |   |

### **Taxes**

The following taxes are generally 100% deductible:

- |  |  |
|--|--|
| <input type="checkbox"/> State/Local Taxes                 | <input type="checkbox"/> Real Estate Taxes             |
| <input type="checkbox"/> Property Taxes                    | <input type="checkbox"/> Value Based Auto License Fee  |
| <input type="checkbox"/> Payments to Mandatory State Funds | <input type="checkbox"/> General State/Local Sales Tax |
| <input type="checkbox"/> Foreign Income Taxes              |  |

### **Interest Expense**

Most personal interest is non-deductible; the following is a list of deductible interest expenses:

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|--|--|
| <input type="checkbox"/> Home Mortgage Interest  | <input type="checkbox"/> Business Interest   |
| <input type="checkbox"/> 2 <sup>nd</sup> Home Mortgage Interest  | <input type="checkbox"/> Investment Interest |
| <input type="checkbox"/> Mortgage Loan Interest Premiums Covering Mortgages Purchased in 2007 & beyond | <input type="checkbox"/> "Points" Paid       |
| <input type="checkbox"/> Interest on Special Assessments (as real estate tax)                          |  |

### **Charitable Contributions**

Cash and property are generally deductible if donated to qualified organizations. These include:

- |   |  |
|---|--|
| <input type="checkbox"/> Churches                               | <input type="checkbox"/> War/Veterans Groups   |
| <input type="checkbox"/> Non-Profit Schools                     | <input type="checkbox"/> Agencies such as: Red Cross, Salvation Army, Goodwill, United Way, & etc. |
| <input type="checkbox"/> Non-Profit Hospitals                   | <input type="checkbox"/> YMCA  |
| <input type="checkbox"/> Public Parks                           |  |
| <input type="checkbox"/> Boy & Girl Scouts                      |  |
| <input type="checkbox"/> Some Environmental/Conservation Groups |  |

### **Casualty & Theft Losses**

Casualty and theft losses are generally deductible to the extent they exceed 10% of your adjusted gross income, are not reimbursable by insurance, and each event exceeds \$500.

- |  |  |
|--|--|
| <input type="checkbox"/> Fire  | <input type="checkbox"/> Car Accident    |
| <input type="checkbox"/> Theft   | <input type="checkbox"/> Vandalism       |
| <input type="checkbox"/> Natural Loss: Tornado, Hurricane, Flood, etc. | <input type="checkbox"/> Other Accidents |

### **Miscellaneous Deductions**

Most of the following miscellaneous deductions are only deductible to the extent they exceed 2% of your adjusted gross income.

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|---|---|--|
| <input type="checkbox"/> Gambling Losses to Offset Gains  | <input type="checkbox"/> Hobby Expense to Offset Gains                | <input type="checkbox"/> IRA/KEOGH Administration Fees   |
| <input type="checkbox"/> Handicapped Job Related Expenses | <input type="checkbox"/> 50% of Business Related Meals; Entertainment | <input type="checkbox"/> Business Use Depreciation       |
| <input type="checkbox"/> Work Uniforms                    | <input type="checkbox"/> Classroom Material Expense for Teachers      | <input type="checkbox"/> Certain Legal Fees              |
| <input type="checkbox"/> Un-recovered Annuity Costs       | <input type="checkbox"/> Repayments of Income                         | <input type="checkbox"/> Trust Administration Fees       |
| <input type="checkbox"/> Job Hunting Expenses             | <input type="checkbox"/> Repayments of Social Security                | <input type="checkbox"/> Job Required Medical Exams      |
| <input type="checkbox"/> Safe Deposit Box Cost            | <input type="checkbox"/> Investment Related Expense                   | <input type="checkbox"/> Job Required Education Expenses |
| <input type="checkbox"/> Tax Preparation Fees             | <input type="checkbox"/> In-Home Office Expenses                      |  |
| <input type="checkbox"/> Employee Business Expenses       |   |  |