

Expense Category	Description	Deduction Limitations
Advertising & Promotion Social media ads Event sponsorship Mailings Email marketing Website Development Customer Referrals	Generate new business & growth	100%
Automobile Expenses Standard Mileage Method Actual Expense Method Maintenance & Repairs Fuel Insurance Registration Taxes Depreciation	Business related transportation <i>Based on current rate & mileage used for business</i> <i>Must carefully track all transactions AND allocate a percentage of business use to all</i>	Variable
Contract Labor & Professional Fees Content Writers Graphic Designers Web Developers Social Media Managers Virtual Assistants Business Consultants Photography & Videographers Event Planners Lawyers Accountant/Bookkeeper HR Consultants Construction contractors Logistic Services	Independent contractors/businesses for services - W9's should be requested	100%
Depreciation Automobiles Equipment Office Furniture & Fixtures Buildings	Calculation of an assets useful life based on purchase price and time in service	Variable
Insurance Liability coverage Errors & Omission Health	Business related coverage for protection	100%
Interest Expense Business Loan Credit Cards	Business building financing	Variable
Meals Standard Method Actual Method	Business travel or client related meals <i>IRS specified annually the amount deductible per day</i> <i>50% of transaction total for all meals</i>	Variable
Office Expenses Software Phone Small Furniture Water Gas Electric Internet Dues & Subscriptions Printers	Items necessary to run your business	100%
Rent Storage Rent Office Rent Equipment Rent	Business related rents	100%
Repairs & Maintenance Tech Repairs Equipment Repairs Office Repairs	To keep business assets in working order	100%
Supplies Paper/Ink Pens/Utensils Stationary Small Equipment	Costs incurred to run your business	100%

Expense Category		Deduction
Examples	Description	Limitations
Taxes & Licenses	Expenses necessary to operate in your state	100%
Registrations		
Business Licensing		
Permits		
Professional Licensing		
Property Taxes		
Travel	Conducting of business away from your home & ONLY business owner's travel is deductible	100%
Flights		
Hotel/Air BNB		
Rental Cars		
Taxi/Uber		
Home Office Deduction	Must work from home and have 100% dedicated work zone	Variable
Simplified Method	<i>Calculated using the square footage of the office by IRS specified rate</i>	
Actual Method	<i>Applies the percentage of home vs office to actual expenses</i>	
Continuing Education	To develop business related skills	100%
Masterminds		
Courses		
Trainings		
Conferences		
Books		
Bank & Credit Card Fees	Processing of credit cards or bank services	
Check Printing		
Check Fees		
Merchant Fees		
Overdraft Fees		
Charitable Contributions	Donations to non-profits	100%
Monetary Donations		
In-Kind donations		
Taxes & Payroll	Salaries & benefits for employees	100%
Wages		
Employer taxes		
Retirement Contributions		
Benefit plans		
Bonuses		

****It's always a good idea to consult your tax preparer for specific questions/recommendations****