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DEALING WITH BUSINESS TAXATION

CHECKLIST: BUSINESS DEDUCTIONS

These are categories to keep in mind when you begin operating your business. This list is not exclusive, and there are other business expenses that you may encounter. Remember, if it is a true business expense, it is probably deductible.

- Rent or home office
- Employee salaries and other compensation
- Utilities
- Advertising
- Auto expenses
- Travel
- Entertainment (including dining)
- Professional fees
- Business licenses, permit fees, and membership dues
- Business supplies and equipment
- Accountant and attorney fees related to the business
- Educational expenses (must be related to the business)
- Repairs
- Bad debts (deductible if the business sells goods instead of providing services)
- Interest on business purchases
- Moving expenses
- Software
- Charitable contributions
- Taxes
- Financial institution fees
- Parking fees and public transportation costs
- Publications related to the business
- Casualty and theft losses
- Postage

among others.