

Small business tax deductions cheat sheet

Use this checklist to identify potential tax deductions for your business. Check the appropriate boxes and gather supporting documentation for each deduction. Consult a tax professional for personalized advice.

| Deduction | Question | Yes/No | Instructions | Amount |
|--------------------------------------|--|---|---|--------|
| Startup costs | Do you have eligible startup costs (legal fees, employee training, market research, etc.)? | <input type="checkbox"/> Yes <input type="checkbox"/> No | If yes: Are your total startup costs \$50,000 or less? <input type="checkbox"/> Yes <input type="checkbox"/> No | |
| Home office | Do you use part of your home exclusively and regularly for business? | <input type="checkbox"/> Yes <input type="checkbox"/> No | If yes, there are two ways to calculate: Simplified method \$5 per sq ft (up to 300 sq ft): _____ sq. ft. or Regular method Calculate % of home used for business: _____% | |
| Retirement plan contributions | Do you contribute to a retirement plan (IRA, SEP, 401(k))? | <input type="checkbox"/> Yes <input type="checkbox"/> No | Gather contribution records. Consult a tax professional to determine if you qualify. Then calculate the amount. | |
| 1099 deductions | Did you hire contractors or freelancers? | <input type="checkbox"/> Yes <input type="checkbox"/> No | Gather records of payments made. | |

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| Depreciation | Did you purchase equipment for your business? | <input type="checkbox"/> Yes <input type="checkbox"/> No | <p>Gather purchase records and determine the useful life of each asset.</p> <p>Consult a tax professional for guidance on depreciation methods. Enter the calculated depreciation expense in the "Amount" column.</p> | |
| Health insurance | Are you self-employed and not eligible for an employer's health plan? | <input type="checkbox"/> Yes <input type="checkbox"/> No | Gather records of your health insurance premiums. | |
| Section 179 | Did you purchase qualifying equipment or software this year? | <input type="checkbox"/> Yes <input type="checkbox"/> No | Consult a tax professional to determine if you qualify. | |
| Meals | Did you have any business-related meals? | <input type="checkbox"/> Yes <input type="checkbox"/> No | Gather records of these expenses. | |
| Gifts | Did you give gifts to clients or associates? | <input type="checkbox"/> Yes <input type="checkbox"/> No | <p>Gather expense records.</p> <p>Remember the \$25 limit per person.</p> | |

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| Travel | Did you travel for business purposes? | <input type="checkbox"/> Yes <input type="checkbox"/> No | Gather records of your travel expenses. | |
| Bad debt | Did you have any uncollectible business debt? | <input type="checkbox"/> Yes <input type="checkbox"/> No | Gather records of the bad debt. | |
| Education | Did you have any education expenses related to your business? | <input type="checkbox"/> Yes <input type="checkbox"/> No | Gather records of your education expenses. | |
| Taxes | Did you pay any business-related taxes (payroll taxes, state/local taxes)? | <input type="checkbox"/> Yes <input type="checkbox"/> No | Gather records of these taxes. | |
| Child care | Did your business provide childcare? | <input type="checkbox"/> Yes <input type="checkbox"/> No | You may be eligible for tax credits. Consult a tax professional. | |
| Legal and professional fees | Did you pay any legal or professional fees for business purposes? | <input type="checkbox"/> Yes <input type="checkbox"/> No | Gather records of these expenses. | |

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| Auto expenses | Do you use your vehicle for business? | <input type="checkbox"/> Yes <input type="checkbox"/> No | If yes, choose a calculation method: Standard mileage rate Add total business miles driven: _____ miles or Actual expense method Track mileage & all vehicle expenses. Calculate the percentage of business use and apply it to your total vehicle expenses. | |
| Charitable contributions | Did your business make charitable contributions? | <input type="checkbox"/> Yes <input type="checkbox"/> No | Gather records of your donations. | |
| Marketing and advertising | Did you pay for any advertising or marketing? | <input type="checkbox"/> Yes <input type="checkbox"/> No | Gather records of your expenses. | |
| Rent | Do you rent property for your business? | <input type="checkbox"/> Yes <input type="checkbox"/> No | Gather records of your rent payments. | |
| Utilities | Do you have utility expenses for your business? | <input type="checkbox"/> Yes <input type="checkbox"/> No | Gather records of your utility bills. | |

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| Subscriptions | Do you have business-related subscriptions? | <input type="checkbox"/> Yes <input type="checkbox"/> No | Gather records of your subscription expenses. | |
| Interest | Did you pay any interest on business loans or credit cards? | <input type="checkbox"/> Yes <input type="checkbox"/> No | Gather records of your interest payments. | |
| Salaries and wages | Did you pay salaries and wages to employees? | <input type="checkbox"/> Yes <input type="checkbox"/> No | Gather payroll records. | |
| Internet and phone | Do you have internet and phone expenses for your business? | <input type="checkbox"/> Yes <input type="checkbox"/> No | Gather records of these expenses. | |
| Insurance | Did you pay any business insurance premiums? | <input type="checkbox"/> Yes <input type="checkbox"/> No | Gather records of your insurance premiums. | |
| Total | | | | |

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