

THE ULTIMATE SMALL BUSINESS TAX DEDUCTIONS CHECKLIST

Filing your small business taxes can be an overwhelming experience—there’s a lot to track and understand, and you know even a small mistake can potentially cost you a lot.

But understanding what small business tax deductions are available to you can make the process a little less stressful. And, it can even save you time and money. Use this checklist to make sure you’re claiming as many deductions as you can.

This checklist was created using tax regulations in the United States. Some items on this list may not apply to your business. Consult with your accountant or tax specialist before claiming deductions on your tax return.

1. Business start-up cost deduction

- Market research
- Training
- Lawyer fees
- Government filing fees
- [add your own line item]
- [add your own line item]
- [add your own line item]

2. Qualified business income deduction

- Qualified business income (QBI)
- [add your own line item]
- [add your own line item]

3. Business vehicle or business use of car tax deduction

- Fuel
- Maintenance (inspections, parts, repairs)
- Ownership (registration, insurance)
- [add your own line item]
- [add your own line item]
- [add your own line item]

4. Office space

- Office or desk rental fees
- Security deposit
- Lease cancellation fee
- [add your own line item]
- [add your own line item]
- [add your own line item]

5. Charitable donations

- Charitable donations (cash or in-kind)
- [add your own line item]
- [add your own line item]
- [add your own line item]

6. Office supplies

- Office supplies (pens, paper, notebooks)
- Office furniture (chairs, desks, filing cabinets)
- Computer software
- Electronics (computers, tablets, phones)
- [add your own line item]
- [add your own line item]
- [add your own line item]

7. Depreciation

- Real estate (if you own commercial real estate for your business)
- Machinery
- Business use vehicles
- Office furniture and appliances
- Computers and other electronic equipment
- [add your own line item]
- [add your own line item]
- [add your own line item]

8. Legal and professional fees

- Lawyer
- Bookkeeper
- Tax professional
- [add your own line item]
- [add your own line item]
- [add your own line item]

9. Advertising and marketing

- Branding (eg., logo design, uniforms, vehicle wraps, swag)
- Website design and maintenance
- Business cards, door hangers, brochures
- Ad space (eg., Google, Facebook, TV, radio, newspapers, billboards)
- Holiday cards and thank-you notes
- Event sponsorship
- Stock images, video, audio
- [insert custom line item]
- [insert custom line item]
- [insert custom line item]

10. Employee wages and benefits

- Salaries and wages
- Employee bonuses
- Commissions
- Benefits
- Sick days
- Vacation time
- [insert custom line item]
- [insert custom line item]
- [insert custom line item]

11. Bad debts

- Unpaid invoices
- Unpaid employee loans or advances
- Vendor loans and lines of credit
- Customer loans and lines of credit
- [insert custom line item]
- [insert custom line item]
- [insert custom line item]

12. Education and training

- Certification for a skill or technique
- Classes, seminars, webinars, workshops
- Industry-specific books, magazines, journals
- Membership fees (professional organizations, chambers of commerce)
- Transportation to and from educational facility
- [insert custom line item]
- [insert custom line item]

13. Insurance premiums

- Health insurance
- Workers' compensation insurance
- Life insurance
- Liability insurance
- Unemployment insurance
- [insert custom line item]
- [insert custom line item]

14. Interest on business loans and credit cards

- Business loan interest
- Credit card fees and interest
- Line of credit fees and interest
- [insert custom line item]
- [insert custom line item]
- [insert custom line item]

15. Business meals

- Business meetings with customers
- Meals during business travel
- Employee parties and celebrations
- On-the-clock-meals
- [insert custom line item]
- [insert custom line item]
- [insert custom line item]

16. Telephone and internet expenses

- Phone bill
- Device payment
- Internet bill
- [insert custom line item]
- [insert custom line item]
- [insert custom line item]

17. Inventory

- Raw materials
- Shipping
- Storage
- Overhead
- Cost of labor
- [insert custom line item]
- [insert custom line item]
- [insert custom line item]

18. Banking fees

- Business checking and savings account fees
- Overdraft fees
- Wire transfer fees
- [insert custom line item]
- [insert custom line item]
- [insert custom line item]

19. Independent contractors

- Independent contractor fees
- Freelancer fees
- [insert custom line item]
- [insert custom line item]
- [insert custom line item]

20. Retirement plan contributions

- Roth IRA
- Traditional IRA
- Keogh plan
- Solo 401(k)
- [insert custom line item]
- [insert custom line item]
- [insert custom line item]

21. Business travel

- Vehicle fare (plane, train, bus, subway, taxi, rideshare)
- Vehicle costs (rental, fuel, mileage, parking, tolls)
- Accommodations (hotel, motel)
- Laundry, dry cleaning
- [insert custom line item]
- [insert custom line item]
- [insert custom line item]