

Tax Deduction Checklist

Retail Sales

Deductions work by reducing the amount of taxable income that you report to the IRS. Business owners should consider these write-offs in order to reduce their total tax bill or liability. This can put funding back into your pocket which allows you to increase your business savings or invest in new resources.

Advertising / Promotion

☐ Ads	\$ _____
☐ Business Cards	\$ _____
☐ Greeting Cards	\$ _____
☐ Fliers	\$ _____
☐ Open house	\$ _____
☐ Other:	\$ _____
<i>Total :</i>	\$ _____

Commission & Fees Paid

☐ Franchise fee	\$ _____
☐ Other:	\$ _____
<i>Total :</i>	\$ _____

Employee Benefits

☐ Health Insurance	\$ _____
☐ Company party	\$ _____
☐ Mileage reimbursements	\$ _____
☐ Other:	\$ _____
<i>Total :</i>	\$ _____

Insurance

☐ Worker's Comp	\$ _____
☐ Business liability	\$ _____
☐ Other:	\$ _____
<i>Total :</i>	\$ _____

Interest

☐ Mortgage	\$ _____
☐ Paid to financial institution	\$ _____
☐ Paid to individual	\$ _____
☐ Other:	\$ _____
<i>Total :</i>	\$ _____

Other Interest

☐ Life insurance loans	\$ _____
☐ Business only credit cards	\$ _____
☐ Other:	\$ _____
<i>Total :</i>	\$ _____

Legal and Professional

☐ Attorney fees for business	\$ _____
☐ Accounting fees	\$ _____
☐ Bonds	\$ _____
☐ Permits	\$ _____
☐ Other:	\$ _____
<i>Total :</i>	\$ _____

Repairs and Maintenance

☐ Building	\$ _____
☐ Equipment	\$ _____
☐ Trash removal	\$ _____
☐ Window washing	\$ _____
☐ Other:	\$ _____
<i>Total :</i>	\$ _____

Supplies

☐ Sm tools	\$ _____
☐ Decorations	\$ _____
☐ Music	\$ _____
☐ Menus	\$ _____
☐ Other:	\$ _____
<i>Total :</i>	\$ _____

Taxes

☐ Personal property	\$ _____
☐ Licenses and permits	\$ _____
☐ Real estate of business building and land	\$ _____
☐ Sales Tax	\$ _____
☐ Payroll	\$ _____
☐ Other	\$ _____
<i>Total :</i>	\$ _____

Expenses

☐ Lodging	\$ _____
☐ Meals and tips	\$ _____
☐ Conventional fees	\$ _____
☐ Airplane/ Train fees	\$ _____
☐ Auto rental, taxis, trains or bus fares	\$ _____
☐ Other:	\$ _____
<i>Total :</i>	\$ _____

Meals and Entertainment

☐ Sales lunches	\$ _____
☐ Gifts	\$ _____
☐ Tickets	\$ _____
☐ Tickets to qualified charitable events	\$ _____
☐ Other:	\$ _____
<i>Total :</i>	\$ _____

Utilities & Telephone

☐ Electricity	\$ _____
☐ Garbage, water, sewer	\$ _____
☐ Telephone	\$ _____
☐ Business long distance	\$ _____
☐ Faxes paging svcs, cellular svcs	\$ _____
☐ Other:	\$ _____
<i>Total :</i>	\$ _____

Office Expense		
☐	Postage	\$ _____
☐	Stationary	\$ _____
☐	Office Supplies	\$ _____
☐	Pens	\$ _____
☐	Other:	\$ _____
<i>Total :</i>		\$ _____

Pension/Profit Sharing		
☐	Employee	\$ _____
☐	Other:	\$ _____
<i>Total :</i>		\$ _____

Rent/Lease		
☐	Machinery & equipment	\$ _____
☐	Other:	\$ _____
<i>Total :</i>		\$ _____

Wages		
☐	W-2s/941	\$ _____
☐	Wages to spouse	\$ _____
☐	Children under 18	\$ _____
☐	Other:	\$ _____
<i>Total :</i>		\$ _____

Other Expenses		
☐	Bags, boxes, gift wrap, labels	\$ _____
☐	Bank charges	\$ _____
☐	Check verification services	\$ _____
☐	Delivery services, shipping	\$ _____
☐	Dues, publication	\$ _____
☐	Education, research, product samples	\$ _____
☐	Laundry & cleaning	\$ _____
☐	Price taggers and labels	\$ _____
☐	Printing & Copying	\$ _____
☐	Small display items	\$ _____
☐	Trade show fees	\$ _____
☐	Other:	\$ _____
<i>Total :</i>		\$ _____