

Tax Deduction Checklist

Multilevel 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	\$ _____
☐ Sales aid	\$ _____
☐ Catalogs	\$ _____
☐ Other:	\$ _____
<i>Total :</i>	\$ _____

Commissions & Fees Paid	
☐ Pmts to downline	\$ _____
☐ Other:	\$ _____
<i>Total :</i>	\$ _____

Employee Benefits	
☐ Health Insurance	\$ _____
☐ Company Party	\$ _____
☐ Mileage reimbursement	\$ _____
☐ Other:	\$ _____
<i>Total :</i>	\$ _____

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

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

Other Interest	
☐ Life insurance loans	\$ _____
☐ Business Credit Cards	\$ _____
☐ Other:	\$ _____
<i>Total :</i>	\$ _____

Legal & Professional	
☐ Attorney fees	\$ _____
☐ Accounting Fees	\$ _____
☐ Bonds	\$ _____
☐ Permits	\$ _____
☐ Other:	\$ _____
<i>Total :</i>	\$ _____

Supplies	
☐ Order forms	\$ _____
☐ Bags	\$ _____
☐ Small tools	\$ _____
☐ Other:	\$ _____
<i>Total :</i>	\$ _____

Taxes	
☐ Personal Property	\$ _____
☐ Licenses	\$ _____
☐ Real State of Business Building & Land	\$ _____
☐ Sales Tax	\$ _____
☐ Payroll	\$ _____
☐ Federal unemployment	\$ _____
☐ Other:	\$ _____
<i>Total :</i>	\$ _____

Expenses	
☐ Lodging	\$ _____
☐ Meals & tips	\$ _____
☐ Convention Fees	\$ _____
☐ Cruise ship convention/seminar	\$ _____
☐ Airplane or train fares	\$ _____
☐ Auto rental, taxes or bus fares	\$ _____
☐ Other:	\$ _____
<i>Total :</i>	\$ _____

Meals and Entertainment	
☐ Meals lunches	\$ _____
☐ Gifts(limited to \$25)	\$ _____
☐ Tickets	\$ _____
☐ Tickets to qualified charitable events	\$ _____
☐ Other:	\$ _____
<i>Total :</i>	\$ _____

Utilities & Telephone	
☐ Electricity	\$ _____
☐ Natural Gas/Heating fuel	\$ _____
☐ Garbage, water, sewer	\$ _____
☐ Telephone	\$ _____
☐ Business long distance	\$ _____
☐ Other:	\$ _____
<i>Total :</i>	\$ _____

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

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

Repairs & Maintenance		
☐	Building	\$ _____
☐	Equipment	\$ _____
☐	Other:	\$ _____
<i>Total :</i>		\$ _____

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

Other Expenses		
☐	Demonstrator or samples for sales & with life less than 1 year	\$ _____
☐	Dues & publications	\$ _____
☐	Educational/Seminars/Motivational Tapes	\$ _____
☐	Laudry & Cleaning	\$ _____
☐	Meeting fees	\$ _____
☐	Printing & copying	\$ _____
☐	Service Charge paid to the company	\$ _____
☐	Show fees	\$ _____
☐	Shipping	\$ _____
☐	Other:	\$ _____
<i>Total :</i>		\$ _____