



Wilmoth
Financial



What items are deductible for my business?

General Business Expenses

- Office supplies and software
- Rent or lease payments for office space or equipment
- Phone and internet
- Utilities (electricity, water, maintenance contracts)
- Office furniture and equipment purchases or leases
- Business insurance premiums (liability, auto, property)
- Business-related travel expenses (transportation, lodging, airfare)
- Business meals (limited to 50% deduction)
- Professional services (legal, accounting, consulting fees)
- Advertising and marketing expenses (signage, printing, website, etc.)
- Business-related education & training costs (classes, conventions, seminars)
- Cost of Goods Sold (direct costs related to the sale of products)

Employee Expenses

- Wages, salaries, bonuses, and commissions
- Employee benefits (health insurance, retirement matching, etc.)
- Reimbursements to employees for business-related expenses
- Employer portion of Payroll taxes (FICA, FUTA, state unemployment)

Depreciation & Amortization

- Depreciation on business assets (equipment, vehicles, property)
- Amortization of intangible assets (startup costs, patents, trademarks)

Interest Expenses

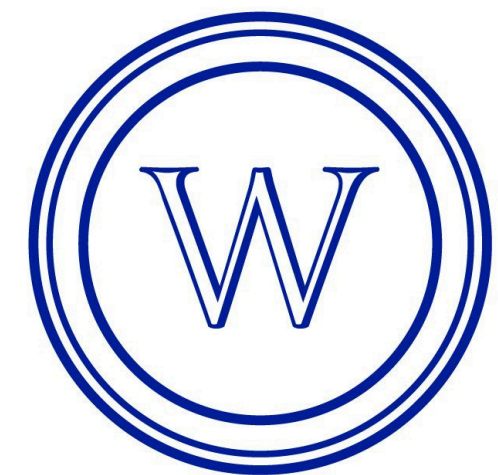
- Business loan interest
- Interest on business credit cards

<h2>Home Office Expenses</h2>	<ul style="list-style-type: none"> - Deductible portion of rent or mortgage interest - Property taxes - Utilities - Pest control, cleaning, HOA fees, security fees, points paid on refinance, etc. - Maintenance and repairs - Homeowners insurance - Depreciation on portion of home used exclusively for business
<h2>Vehicle Expenses</h2>	<ul style="list-style-type: none"> - Business mileage (keep a mileage log) - Fuel, maintenance, repairs, insurance, registration, lease payments - Depreciation on vehicles used for business purposes
<h2>Taxes</h2>	<ul style="list-style-type: none"> - State and local income taxes paid by the business - Property taxes on business assets - Employer portion of Payroll taxes (FICA, FUTA, state unemployment)
<h2>Miscellaneous Expenses</h2>	<ul style="list-style-type: none"> - Bad debts (if you report on accrual basis) - Bank fees - Dues and subscriptions related to the business - Licenses and permits - Credit Card Processing Fees
<h2>Meal Expenses</h2>	<ul style="list-style-type: none"> - Keep detailed records (date, amount, purpose, & business relationship) - Note that only 50% of these expenses are deductible
<h2>Health Insurance Premiums</h2>	<ul style="list-style-type: none"> - Self-employed individuals may deduct health insurance premiums paid for themselves, their spouse, and dependents

Remember to keep accurate records and receipts for all business expenses claimed as deductions to support your tax return in case of an audit.

Additionally, consulting with a tax professional or accountant can help ensure that you're maximizing your deductions while staying compliant with tax laws. Have questions?

We're here to help!



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