

Business Expenses

Use this worksheet to figure out your business expenses that you can deduct. Please complete this worksheet to the best of your knowledge. We can always discuss if you missed anything.

TIP: Do not include personal expenses with your business expenses.

Business Expense Worksheet			
Business Expense	Deductible?	Do you have these business expense?	Amount (\$)
Advertising	Yes	Y <input type="checkbox"/> N <input type="checkbox"/>	<input type="text"/>
Automobiles	Yes, business use only	Y <input type="checkbox"/> N <input type="checkbox"/>	<input type="text"/>
Business Travel	Yes and No, lot of rules (IRS Pub 463)	Y <input type="checkbox"/> N <input type="checkbox"/>	<input type="text"/>
Business Meals	Yes, 50% if business meeting with client, prospect, or associate. 50% if traveling away from your tax home on business. 100% for company social gatherings (do not mix personal and business)	Y <input type="checkbox"/> N <input type="checkbox"/>	<input type="text"/>
Cell Phone	Yes, business use only. It is never 100% unless you have designated plan for business use only or second phone. Reimbursed through Accountable plan	Y <input type="checkbox"/> N <input type="checkbox"/>	<input type="text"/>
Client Gifts	Yes (Max \$25 per client per year)	Y <input type="checkbox"/> N <input type="checkbox"/>	<input type="text"/>
Commissions	Yes	Y <input type="checkbox"/> N <input type="checkbox"/>	<input type="text"/>
Commuting Expenses	No (Yes only if you have a home office and then commuting becomes business travel)	Y <input type="checkbox"/> N <input type="checkbox"/>	<input type="text"/>
Copier Lease	No (if capital lease), Yes (if operational) Depends on facts and circumstances	Y <input type="checkbox"/> N <input type="checkbox"/>	<input type="text"/>

Country Club dues	No	Y <input type="checkbox"/> N <input type="checkbox"/>	<input type="text"/>
Education	Yes (only if improves your current skills or necessary in your profession, trade)	Y <input type="checkbox"/> N <input type="checkbox"/>	<input type="text"/>
Food	Yes, 50% if business meeting with client, prospect, or associate. 50% if traveling away from your tax home on business. 100% for company social gatherings (do not mix personal and business)	Y <input type="checkbox"/> N <input type="checkbox"/>	<input type="text"/>
Health Savings Accounts	Yes, company contributions (added to your W2 Box 1)	Y <input type="checkbox"/> N <input type="checkbox"/>	<input type="text"/>
Home Office	Yes (if used regularly and exclusively for business, provided home office is used primarily for carrying out substantial administrative activities). Reimbursed through Accountable plan	Y <input type="checkbox"/> N <input type="checkbox"/>	<input type="text"/>
Insurance	<p>Yes – Business liability insurance</p> <p>Yes – Auto Insurance (if company owns the car)</p> <p>Yes - Health insurance and added to W2 Box 1.</p> <p>Yes - Dental insurance and added to W2 Box 1.</p> <p>Yes - Eye insurance and added to W2 Box 1.</p> <p>Yes - Long Term Care insurance but limited.</p> <p>No - Disability insurance. Otherwise your benefits become taxable income.</p> <p>No - Life insurance. Only in C corporations where the corporation is the owner and beneficiary (no S Corp election).</p>	Y <input type="checkbox"/> N <input type="checkbox"/>	<input type="text"/>
Legal, Professional Fees	Yes	Y <input type="checkbox"/> N <input type="checkbox"/>	<input type="text"/>
Merchant Credit Card Fees	Yes	Y <input type="checkbox"/> N <input type="checkbox"/>	<input type="text"/>
Per Diem	<p>Yes – Sole proprietors and single member LLCs including partners in partnerships.</p> <p>Maybe (if employees own more than 10% of a corporation, then No)</p>	Y <input type="checkbox"/> N <input type="checkbox"/>	<input type="text"/>
Professional Attire	<p>Yes – If clothing is a uniform</p> <p>No – if clothing is suitable for everyday use</p>	Y <input type="checkbox"/> N <input type="checkbox"/>	<input type="text"/>
Profit Sharing plan, 401K plan, Retirement Plan	Yes	Y <input type="checkbox"/> N <input type="checkbox"/>	<input type="text"/>

Taxes	Yes – Sales Yes – Payroll (company portion) No – Estimated tax payments	Y <input type="checkbox"/> N <input type="checkbox"/>	<input type="text"/>
Utilities	No – unless you have separate location office. If using home office, utilities are part of deductible basis	Y <input type="checkbox"/> N <input type="checkbox"/>	<input type="text"/>
Website	Yes	Y <input type="checkbox"/> N <input type="checkbox"/>	<input type="text"/>