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General Business Deductions

2024

Income

Gross Receipts _____

Amount of Returns and Allowances _____

Cost of Goods Sold

- **Beginning Inventory** _____
- **Merchandise Purchased** _____
- **Ending Inventory** _____

Deductions

- **Tax Preparation** _____
- **Auto Expenses** — You must supply total miles driven and total business miles for each vehicle for the year.

Start of the Year Odometer reading and date _____ / ____ /24

End of the Year Odometer reading and date _____ / ____ /24

If no odometer readings, supply readings and dates from 2 or 3 repair or oil change bills from 2024.

	Vehicle 1	Vehicle 2
Total miles	_____	_____
Total Business miles	_____	_____
Gas, oil, lube, Electricity	_____	_____
Repairs	_____	_____
Tires/batteries/supplies	_____	_____
Insurance	_____	_____
Lease cost & rentals	_____	_____
Wash & wax	_____	_____
Auto Club	_____	_____
Loan Interest (Schedule C)	_____	_____
License (DMV Renewal)	_____	_____
Sales tax – if you purchased a car	_____	_____
Parking	_____	_____

Bring **purchase papers for newly acquired vehicles.**

- **Travel**

Cities _____ # of days _____

Air Fares	_____	Cost of Lodging	_____
Meals	_____	Baggage Fees	_____
Laundry and Cleaning	_____	Phone/Internet/Wifi	_____
Local Transportation	_____	Other	_____

(Taxis, uber/lyft, subways, car rental, shuttles to and from airport)

General Business pg. 2

- **Business Meals** (Business meetings in restaurants).....
- **Accounting**.....
- **Advertising**.....
- **Association Dues**.....
- **Bank Charges** (business account).....
- **Business Gifts** (STILL Limited to \$25 per gift per person per year).....
- **Commissions**.....
- **Communications: Cellular/Smart Phone Service**.....
 - Telephone Land Line**.....
 - Fax/Modem Line**.....
 - Internet Access**.....
- **Delivery**.....
- **Equipment Rental**.....
- **Freight/Shipping**.....
- **Insurance**.....
- **Interest Expense** (business loan or business credit card).....
- **Janitorial Services**.....
- **Laundry and Cleaning**.....
- **Legal and Professional Fees**.....
- **Licenses and Permits**.....
- **Maintenance**.....
- **Office Supplies and Expenses**.....
- **Office in Home** (if you qualify)
 - Sq. Footage of Entire Home** _____ **Total Home Rent/Mort. Int. for Year** _____
 - Sq. Footage of Office Area** _____ **Total Home Utilities for Year** _____
- **Online Storage/File Sharing**.....
- **Outside Services** (Fees you paid to others).....
- **Pension and Profit Sharing Plans**.....
- **Postage**.....
- **Printing**.....
- **Rent on Business Property**.....
- **Repairs to Equipment** (other than car).....
- **Salaries and Wages**.....
- **Social Media Expense**.....
- **Storage**.....
- **Supplies**.....
- **Taxes** (business, property, payroll, sales).....
- **Uniforms**.....
- **Utilities**.....
- **Website Construction/Maintenance/Hosting Fees**.....

• **Business Equipment**

<u>Description</u>	<u>Purchase Date</u>	<u>Cost Including Tax</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

Other related expenses for which you see no category, write 'em down. You never know!!!!