

2019 Business Deductions Worksheet

New 20% small business income deduction Does not apply to all businesses.

DON'T FORGET Total Income before Deductions _____

* **Customer Returns**

- * Purchased Inventory
- * Wages to make Product or Service
- * Accounting
- * Advertising
- * Auto Expense **Must provide mileage logs**
- * Bank Charges
- * Cell Phone
- * Charitable Contributions

* **Credit Card Processing Fees**

- * Dues & Subscriptions
- * Education

* **Employer tax credit for employee insurance and benefits**

- * Equipment Rent
- * Freight
- * Health Insurance
- * Insurance
- * Interest (includes business credit cards)
- * Internet
- * Janitorial
- * Legal (**1099's need to be sent out on this**)
- * Meals & **Entertainment is in most cases no longer allowed**
- * Office Furniture
- * Office Supplies

* **Outside Services/Subcontractors (new requirements)**

- * Parking Fees
- * Permits
- * Postage/Printing
- * **Rent (1099's need to be sent out on this)**
- * Repairs & Maintenance
- * Retirement Contributions (SEP)
- * Security
- * Supplies
- * Taxes & Licenses
- * Telephone
- * Tools
- * Travel
- * Uniforms
- * Utilities

* **Work Oppor. Credit (Did you hire more employees than you had in 2018)**

- * Business Use of Home (ask for information sheet)

* **New Equipment Purchases Increased Depreciation allowances.**

- * **If your business (or you personally) accept credit card or PayPal payments these need to be claimed.** Need 1099/1098K from processor.

- * **The IRS presumes that an activity engaged in by a taxpayer's is carried on for a profit if, it makes a profit during at least three of the last five tax years, including the current year.**

****We now need to see all bank statements and receipts for businesses**

Taxpayer Signature _____

Date _____