

EXAMPLES OF IRS ALLOWED BUSINESS EXPENSES FOR SELF-EMPLOYED INDIVIDUALS/SMALL BUSINESSES

(Condensed list)



Please ignore those items that are not applicable to your tax situation.

- ◆ Professional Fees (legal, accounting, consultation fees, etc.)
- ◆ Office supplies (paper, pens, etc.)
- ◆ Office equipment (computers, fax machines, adding machines)
- ◆ Office Furniture
- ◆ Bank charges for business account
- ◆ Merchant fees for credit card processing
- ◆ Charge for rental of credit card equipment etc
- ◆ Business taxes paid to government authorities (Local/City, State)
- ◆ Advertising expense
- ◆ Membership dues
- ◆ License Fees
- ◆ Subscriptions to professional magazines and journals
- ◆ Rent of building or office space
- ◆ Postage for business mailings
- ◆ Business insurance (ex. liability, workers compensation insurance, malpractice)
- ◆ Medical Insurance Premiums
- ◆ Uniforms
- ◆ Home Office Deductions
- ◆ Business cell phone usage
- ◆ Cost of computer (% allocated to business if also used for personal)
- ◆ Business travel (out of town, overnight trips)
- ◆ Business meals (out of town, overnight trips)
- ◆ Business mileage
- ◆ Business conferences and training
- ◆ Legal and Professional Fees (legal, accounting etc.)
- ◆ Uniforms
- ◆ Educational expenses (continuing education courses)