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# Maximize Your Tax Savings with This Comprehensive Checklist

As a small business owner, you want to ensure you're taking advantage of every tax deduction available to you. Use this checklist to track deductible expenses and reduce your taxable income while staying compliant with IRS regulations.



# 1. Business Expenses

- Advertising & Marketing (website, business cards, social media ads)
- Business Insurance (liability, professional liability, workers' compensation)
- Office Supplies (paper, pens, printer ink, software subscriptions)
- Business Meals (must be for business purposes, 50% deductible)
- Professional Services (lawyers, accountants, consultants)
- Bank & Payment Processing Fees (PayPal, Stripe, credit card fees)
- Dues & Subscriptions (chamber of commerce, professional memberships)

# 2. Home Office Deduction *(if applicable)*

- Portion of Rent or Mortgage Interest (based on office space percentage)
- Utilities (electricity, internet, phone used for business)
- Office Furniture (desk, chair, shelving, filing cabinets)
- Repairs & Maintenance (for home office space only)



# 3. Vehicle & Travel Expenses

- Business Mileage (standard IRS mileage rate or actual expenses)
- Parking & Tolls (for business-related trips)
- Business Travel (airfare, hotels, rental cars, taxis/Uber/Lyft)
- Meals During Travel (50% deductible)
- Vehicle Depreciation (if using actual expense method)





## 4. Employee & Contractor Costs

- Salaries & Wages (W-2 employees)
- Independent Contractors (1099 payments)
- Payroll Taxes (employer portion of Social Security, Medicare, unemployment tax)
- Employee Benefits (health insurance, retirement plans, training programs)

# 5. Business Property & Equipment

- Computers, Laptops & Tablets
- Business Cell Phones
- Machinery & Equipment (tools, specialized business equipment)
- Software & Subscriptions (QuickBooks, Adobe, project management tools)
- Depreciation of Large Purchases (capital expenses)



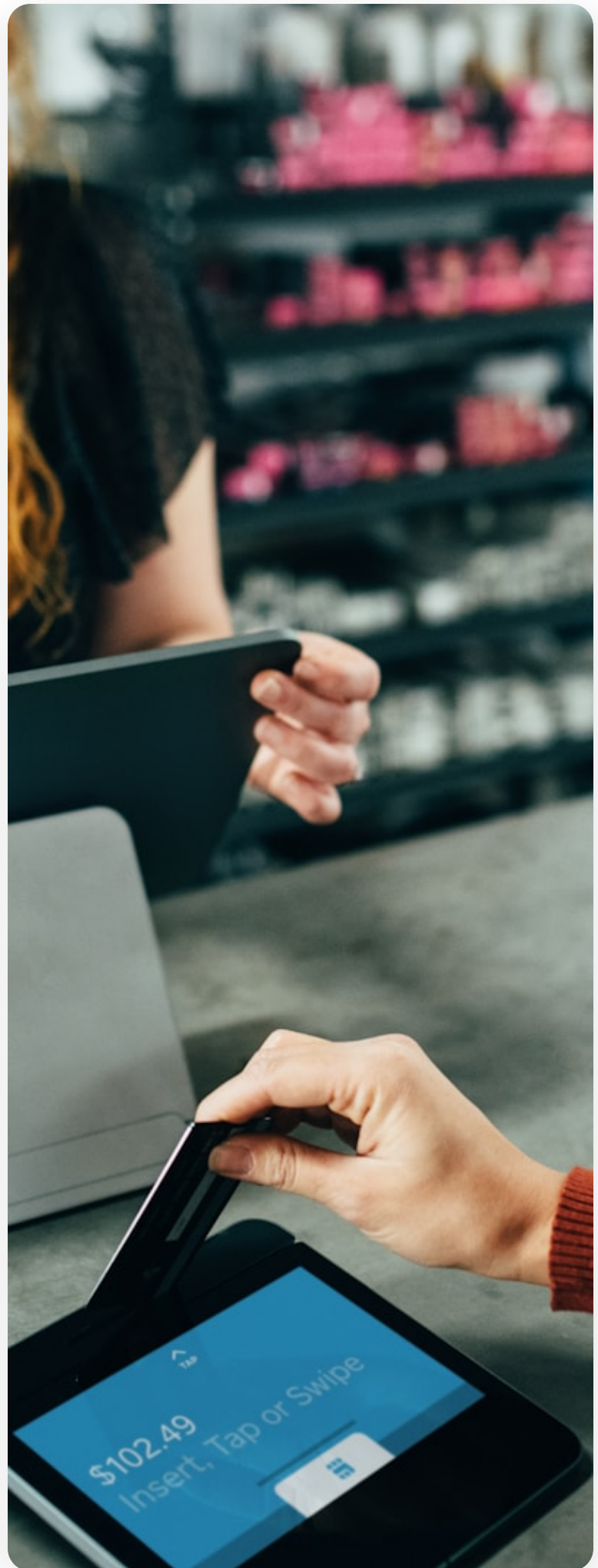
# 6. Education & Professional Development

- Online Courses & Webinars
- Conferences & Workshops
- Business Books & Industry Publications



# 7. Miscellaneous Deductions

- Business Gifts (up to \$25 per recipient per year)
- Bad Debts (unpaid invoices that have been written off)
- Legal & Licensing Fees (permits, business licenses, professional fees)
- Charitable Contributions (if donated through the business entity)
- Moving Expenses (if relocating for business purposes)





# Tips for Maximizing Your Deductions

- ✓ Keep detailed records and receipts for all expenses.
- ✓ Use business bank accounts and credit cards to separate personal and business expenses.
- ✓ Consult with a tax professional to ensure you're claiming all eligible deductions.
- ✓ Track your expenses throughout the year to avoid last-minute stress during tax season.

By staying organized and tracking these deductions, you can **lower your tax liability** and keep more money in your business. For personalized tax planning assistance, consult with a CPA or financial advisor.

*This checklist is for informational purposes only and should not be considered tax advice. Consult with a tax professional for specific guidance related to your business.*

Schedule your Free consultation today to speak with a tax professional for specific guidance for you and your business!

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