

Sub S Corporation Deductions

1. Returns, Allowances, Refunds
2. Cost of Goods Sold: Purchases of Materials & Supplies, Outside Svc Contractors
3. Compensation to Officers
4. Salaries & Wages to Employees
5. Repairs & Maintenance
6. Rental expenses - Real and Personal property
7. Taxes & Licenses, Payroll Taxes, Franchise Taxes paid for previous year, Personal Property Taxes, Excise Taxes and Sales Taxes, Real Estate Taxes on business property
8. Interest Expenses - Business related
9. Depreciation expenses
10. Advertising, business promotions, marketing, networking.
11. Pensions, profit-sharing, other retirement plan contributions.
12. Employee benefits programs.
13. Business Gifts Deductible at \$25.00 per person per year
14. Insurance - Health, Worker's Compensation, General Liability, other vehicles and equipment Insurance.
15. Janitorial expenses
16. Laundry & Cleaning of Uniforms not suits or business attire.
17. Legal & Professional Fees, Tax preparation fees
18. Meals & Entertainment
19. Office Expenses, Postage, Freight & Shipping
20. Organizational Expenses (\$5,000) max deduction
21. Outside Services, Contractors expenses
22. Printing, Brochures, manuals, banners, stationery, business cards, envelopes, fliers, signs.
23. Vehicle wrapping expenses for advertising & promotion
24. Security/alarm,
25. Office supplies- pens, paper, ink, cartridges, drinking water, coffee, tea, creamers, sugars etc.
26. Telephone & communication, Cell Phone, Fax Lines, DSL
27. Tools and small equipment.
28. Travel, Hotel and other lodging.
29. Seminars & Convention
30. Continuing Education, license renewal, Dues, Subscriptions
31. Utilities for use of home office - Business use %
32. Vehicle Expenses: Leased vehicle - % of business use of monthly payment, gasoline, repairs, maintenance, insurance, parking, tolls, excise tax, sales tax, registration fees, towing, extended warranty expenses, tires, battery, parking & tolls.
33. Vehicle Expenses: Purchased Vehicle - Actual expenses including sales tax except monthly payment which is not a deduction. The vehicle must be less than 3 years.
34. Office Equipment - Need dates purchased, cost, & description for depreciation, Office Furniture & Fixtures, Building sign, Capital Improvement, ADA renovations for disabled individuals, office renovation & reconstruction. Date purchased, cost and description of all assets, equipment, furniture and fixtures.