

Ordinary Expenses:

As we move into the expense section, I will remind you that the IRS determines that for an expense to be considered deductible it must be determined to be both **ordinary** and **necessary**. An ordinary expense is one that is common and acceptable in your industry. A necessary expense is one that is helpful and appropriate for your business. All expenses that are being used as a deduction will need to have documentation like receipts and credit card statements. The documentation should be kept with the return, In the event the IRS requests the records. I will only need the totals of these expenses. One last note. If you have a home office and want to apply for the home office deduction. The IRS rule determines that this space must only be used for business purposes to qualify. Please give grand totals when adding figures.

Expenses

Advertising/Marketing:

Office expenses- Think paper, toner, business cards, pens etc.

Banking fees- credit card processing fees and monthly service fees.

Taxes and licenses- This includes the sales tax remitted to the Department of revenue and the B&O tax that may have incurred. Secretary of state filing if applicable, city licenses and permits.

Insurance other than health: Bond, Liability, Auto insurance *can only be used as a deduction if it is a commercial policy.

Professional fees- Memberships to organizations that are helpful to your industry: AGC, insurance groups, professional enrichment organizations.

Contract labor- Did you pay for contract services? If so, what was the grand total paid out?

Did you pay any one individual for contract labor over the amount of \$600.00. Yes No

Did you issue a 1099? Yes No

Materials for jobs - Examples: Construction company - drywall, concrete, wood used for forms, garbage bags for waste removal, etc..... Restaurant style business - cups, plates, food, etc....

Utilities: -Phone cell and land line, water, internet, power

Rent: - Did you lease office or warehouse space. Total paid for the year.

Travel for business purposes: Flight, hotel, car rental

Deductible meals:

Seminars and conferences:

Information on your vehicle if applicable: Make, Model, Year

When was the vehicle placed in service for business use (date)

Of the total miles driven in 2024 what were the miles driven for:

Business

Commuting

Was your vehicle available for personal use during off duty hours? Yes No

Do you or your spouse have another vehicle available for personal use? Yes No

Do you have written evidence in a detailed log to provide if requested by the IRS? Yes No

Major purchases: Desk, Computer, chairs, filing cabinets, software, please describe the items with the total. Some items may be qualified as a depreciable asset and need further clarification.

Other Expenses: You would like considered: Please give a brief description of the items with the amounts.

Additional notes: