

THINKFORWARD BOOKKEEPING SERVICES – TAX DEDUCTION CHECKLIST

To help ensure you maximize your business tax deductions for the year, please review the categories below and provide relevant documents or summaries to your bookkeeper. For those that aren't yet our client – read through the list to learn about all the items that you may be able to deduct as an expense on your taxes.

1. Business Expenses

- ☐ Office supplies (paper, pens, printer ink, etc.)
 - ☐ Software subscriptions or SaaS tools used for business
 - ☐ Postage and shipping costs for business
 - ☐ Business insurance premiums
 - ☐ Bank fees and merchant processing fees
 - ☐ Dues, licenses, and professional memberships
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2. Employee & Contractor Costs

- ☐ Employee wages, salaries, and bonuses
 - ☐ Payroll taxes and benefits
 - ☐ Contractor/1099 payments
 - ☐ Training and continuing education costs for staff
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3. Vehicle & Travel Expenses

- ☐ Business mileage or detailed vehicle logs
 - ☐ Fuel for business trips
 - ☐ Parking and tolls while on business trips
 - ☐ Airfare, hotel, and transportation for business trips
 - ☐ Meals while traveling for business (50% deductible unless otherwise allowed)
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4. Home Office & Utilities

- ☐ Home office space square footage
 - ☐ Utilities (electric, water, internet, phone) allocated to home office
 - ☐ Rent or mortgage interest allocated to business use
 - ☐ Office furniture or equipment for home office
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5. Marketing & Advertising

- ☐ Website hosting, domain fees, and online ads
 - ☐ Print ads, flyers, and brochures
 - ☐ Social media promotion or paid campaigns
 - ☐ Event sponsorships or promotional giveaways
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6. Professional Services

- ☐ Accounting, bookkeeping, or tax preparation fees
 - ☐ Legal services related to business operations
 - ☐ Consulting fees for business growth or compliance
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7. Business Assets & Depreciation

- ☐ Computers, laptops, or tablets purchased for business use
 - ☐ Office furniture or equipment
 - ☐ Leasehold improvements
 - ☐ Other capital purchases that may be depreciated
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8. Other Potential Deductions

- ☐ Charitable contributions made in the name of the business
 - ☐ Business-related education or conferences
 - ☐ Memberships in professional organizations
 - ☐ Interest paid on business loans or lines of credit
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9. Things You May Not Have Known Are Tax Deductible

- ☐ Startup costs for a new business (up to the IRS limit)
 - ☐ Subscriptions to professional journals or trade publications
 - ☐ Costs for business-related apps on your phone or tablet
 - ☐ Business-related meals with clients or networking contacts (50% deductible)
 - ☐ Business gifts to clients or employees (up to \$25 per recipient)
 - ☐ Health insurance premiums for self-employed business owners
 - ☐ Internet or phone service used partially for business
 - ☐ Banking or payment processor fees (PayPal, Stripe, Square)
 - ☐ Business insurance for liability, property, or professional coverage
 - ☐ Home cleaning or office maintenance for a dedicated home office
 - ☐ Business portion of utilities or household services used in the office
 - ☐ Expenses for marketing or website redesigns
 - ☐ Interest on business credit cards for business purchases
 - ☐ Professional association dues or certifications
 - ☐ Costs for attending virtual conferences or webinars
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Instructions for Clients

- ☐ Gather receipts, invoices, or statements for all items above.
 - ☐ Organize documents by category.
 - ☐ Label files clearly and upload to your secure shared folder.
 - ☐ Notify your bookkeeper when everything is ready.
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Questions? Email us at connect@thinkforwardbusiness.com