Where to deduct common business expenses

YOUR TAX DEDUCTION CHEAT SHEET

1 ADVERTISING: ⇒ Schedule C, box 8

8 DEPRECIATION: → Schedule C, box 13, Section 179

2 AUTO EXPENSE: → Schedule C, box 9 9 <u>EDUCATION:</u> → Schedule C, box 27a

3 BAD DEBT: ⇒ Schedule C, box 27a 10 EMPLOYEE BENEFITS: → Schedule C, box 14

4 BUSINESS INSURANCE: → Schedule C, box 15 11 <u>EQUIPMENT RENTAL:</u>
→ Schedule C, box 20

5 BUSINESS MEALS: → Schedule C, box 24b 12 GIFTS: ⇒ Schedule C, box 18

6 BUSINESS STARTUP EXPENSES: → Schedule C, box 27a HEALTH INSURANCE: → Form 1040, Schedule 1

7 COMMISSION AND FEES:

⇒ Schedule C, box 10

HOME OFFICE:

⇒ Schedule C, box 30,
Form 8829

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15 INTEREST PAYMENTS: ⇒ Schedule C, box 16

16 LEGAL 8
PROFESSIONAL FEES:

→ Schedule C, box 17

17 Licenses: → Schedule C, box 23

18 OFFICE EXPENSE: → Schedule C, box 18

19 OFFICE SUPPLIES: → Schedule C, box 18

20 PHONE AND INTERNET: → Schedule C, box 25

21 QUALIFIED BUSINESS
INCOME DEDUCTION

(QBI):

Form 1040, box 3b



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→ Schedule C, box 18, box
25

23 RETIREMENT PLAN: → Schedule C, box 19

24 SALARIES AND WAGES: → Schedule C, box 26

25 SELF-EMPLOYMENT TAX: → Schedule C, box 23

26 SUBSCRIPTIONS AND MEMBERSHIP DUES:

→ Schedule C, box 27a

27 TAXES: ⇒ Schedule C, box 23

28 TRAVEL EXPENSES: ⇒ Schedule C, box 24

29 <u>1099 DEDUCTIONS:</u> → Schedule C, box 11