

# TAX DEDUCTION GUIDE



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La Crescenta CA 91214

Most Common Business Expense Deductions	Total Amount Tax Year _____
Accounting Fees / Tax Preparation	
Advertising	
Association Dues	
Auto Expenses	
Bank Charges	
Client Gifts	
Commissions and Sales Expenses	
Consulting Expense	
Continuing Professional Education	
Contract Labor	
Credit and Collection Fees	
Delivery Charges	
Dues and Subscriptions	
Employee Benefit Programs	
Equipment Rentals	
Insurance	
Interest Paid	
Internet Hosting / Domain Names	
Laundry	
Legal Fees	
Licenses and Permits	
Maintenance and Repairs	
Meals and Entertainment	
Office Expenses and Supplies	
Pension and Profit Sharing Plans	
Postage	
Print and Copy	
Professional Development and Training	
Professional Fees	
Promotion	
Rent	

Salaries, Wages & Other Compensation	
Security	
Small Tools and Equipment	
Software	
Supplies	
Taxes	
Telephone	
Travel Expenses	
Uniforms	
Utilities	

## Notes

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Most Common Individual Expense Deductions	Total Amount Tax Year
<u>Medical and Dental Expenses</u>	
Doctor Fees	
Dental Fees	
Prescription Medicine	
Medical and Dental Insurance Premiums	
Transportation and lodging to obtain medical care	
Hearing Aides	
Eyeglasses	
Medical Devices	
<u>Taxes Paid</u>	
State and Local Income Tax	
Real Estate tax	
Personal Property Tax/DMV fees	
<u>Interest Paid</u>	
Home Mortgage Interest	
Investment Interest	
Student Loan Interest	
<u>Charitable Contributions</u>	
Cash	
Other (i.e Goodwill)	
<u>Miscellaneous Expenses</u>	
Tax Preparation	
Union Dues	
Business Publications	
Professional Dues and Fees	
Safety deposit box rental	
Business Telephone	

Uniforms - Purchase and Cleaning	
Investment Expenses	
Education Expenses	
Business Entertainment	
Casualty and Theft Losses (must exceed 10% of income)	

This guide includes a list of the most common tax deductions for individuals and small businesses. It is not intended to be a complete list of every deduction you may qualify for.

A Tax Deduction is a qualifying expense that reduces your taxable income. The two main types of deductions are; The Standard Deduction and Itemized Deductions. You can claim whichever type of reduction results in the lowest tax amount but you cannot claim both.

The Standard Deduction amounts for tax year 2015 are:

- Filing Status - Standard Deduction
- Single - \$6300
- Married Filing Jointly - \$12,600
- Married Filing Separately - \$6,300
- Head of Household - \$9,250
- Qualifying Widow (er) - \$12, 600

Standard Mileage Rates for tax year 2015

- 57.5 cents per mile for business miles driven
- 23 cents per mile for medical or moving expense miles
- 14 cents per mile driven in service to charitable organizations