TAX STRATEGY GUIDE



# **Business Expenses** Worksheet



#### **Depreciation**

#### **Business Name:**

Asset Date Purchased Percentage Cost Date Placed in Service Out of Service Price Allowance    Date Purchased Percentage   Cost   Date Placed in Service   Date Sold or Taken Out of Service   Price   Allowance	200000				
	Asset		Cost		

If this is your first year with our firm, please provide a depreciation schedule for all property placed in service in prior years.

## Inventory Inventory at the beginning of the year Purchases Cost of labor Materials and supplies Other costs Minus: Inventory at the end of the year Total

Car Expenses								
Mileage Actual Expenses								
Beginning of year odometer		Gas/oil						
End of year odometer		Insurance						
Business mileage		Parking fees/tolls						
Commuting mileage		Registration/fees						
Other mileage Repairs/tires								
Retain a daily log to substantiate expenses.								

# **Contact Us**

There are many events that occur during the year that can affect your tax situation. Preparation of your tax return involves summarizing transactions and events that occurred during the prior year. In most situations, treatment is firmly established at the time the transaction occurs. However, negative tax effects can be avoided by proper planning. Please contact us in advance if you have questions about the tax effects of a transaction or event, including the following:

- · Pension or IRA distributions.
- Significant change in income or deductions.
- · Job change.
- · Marriage.
- Attainment of age 591/2 or 73.
- Sale or purchase of a business.
- Sale or purchase of a residence or other real estate.

- · Retirement.
- Notice from IRS or other revenue department.
- Divorce or separation.
- · Self-employment.
- · Charitable contributions of property in excess of \$5,000.

This brochure contains general information for taxpayers and should not be relied upon as the only source of authority. Taxpayers should seek professional tax advice for more information.

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# **Business Expenses Worksheet**

### **Business Name:**

Date	Advertising	Commissions and Fees	Contract Labor	Employee Benefit Programs	Insurance (other than health)	Interest	Legal and Professional Fees	Office Expense	Pension and Profit-Sharing Plans	Rent or Lease	Repairs and Maintenance	Supplies	Taxes and Licenses	Utilities	Wages	Other
Totals																

Business Use of Home								
Business Use Percenta	ge							
All taxpayers: Business	use area		/Total area of home		(square			
Daycare only: Hours use	d for day car	е	/Total hours in year		feet) [8,784			
Expenses					(2024)]			
	Direct	Indirect		Direct	Indirect			
Mortgage interest			Repairs & Maintenance					
Property taxes			Utilities					
Insurance			Other:					
Rent			Other:					
Depreciation of the Hor	ne							
Lower of cost or FMV			Improvements					
Value of land			Casualty loss					

Travel Expenses										
City Visited (for per	Purpose	Dates	# of days	Travel Expenses						
diem)				Airfare						
				Bus, train, taxi						
				Lodging						
				Parking & tolls						
				Meals (actual receipts)						
				Other:						