

LIST OF Small Business Tax Deductions

- | | |
|--|--|
|  Business Startup Costs |  Employee Wages & Benefits |
|  Qualified Business Income |  Credit Card Processing Fees |
|  Business Use of Car |  Bad Debts |
|  Rent Expense |  Business Taxes |
|  Home Office |  Gifts Under \$25 |
|  Charitable Donations |  Insurance |
|  Office Supplies |  Inventory |
|  Depreciation |  Business Phone Bill |
|  Legal Fees |  Travel Expenses |
|  Advertising & Marketing |  Retirement Plan Contributions |

TIPS FOR CLAIMING DEDUCTIONS

- | | |
|--|---|
|  Keep Detailed Records |  Don't Overclaim |
|  Read IRS Tax Deductions Guidelines |  Consult a Tax Professional |

List Of Federal Income Tax Deductions

SJ Ball



List Of Federal Income Tax Deductions:

The Complete List of IRS Tax Deductions Rosalie Minkow,Howard Minkow,1981 **Your Federal Income Tax for Individuals** ,1976 **Your Federal Income Tax for Individuals** United States. Internal Revenue Service,1976 Rules, regulations, and by-laws, ordinances, etc New South Wales,1924 *Prentice-Hall ... Federal Tax Service Cumulative* ,1927 *A Treatise on the Federal Income Tax Under the Act of 1913* Roger Foster,1915 **Federal Income Tax Index** ,1925 **Commonwealth Statutory Rules, &c** Australia,1918 **1957 Income Tax Guide for Preparing Your 1956 Income Tax Return** S. Jay Lasser,1956 Parliamentary Papers Queensland. Parliament. Legislative Assembly,1918 *Tax Deductions for Individuals* Sean Lowry,2013-01-06 Every tax filer has the option to claim deductions when filing their income tax return Deductions serve four main purposes in the tax code 1 to account for large unusual and necessary personal expenditures such as extraordinary medical expenses 2 to encourage certain types of activities such as homeownership and charitable contributions 3 to ease the burden of taxes paid to state and local governments and 4 to adjust for the expenses of earning income such as unreimbursed employee expenses Some tax deductions can be taken by individuals even if they do not itemize These deductions are commonly referred to as above the line deductions because they reduce a tax filer s adjusted gross income AGI or the line In contrast itemized and standard deductions are referred to as below the line deductions because they are applied after AGI is calculated to arrive at taxable income Tax filers have the option to claim either a standard deduction or to itemize certain deductions The standard deduction which is based on filing status is among other things intended to reduce the complexity of paying taxes as it requires no additional documentation Alternatively tax filers claiming itemized deductions must list each item separately on their tax return and be able to provide documentation that the expenditures being deducted have been made Only tax filers with deductions that can be itemized in excess of the standard deduction find it worthwhile to itemize Whichever deduction the tax filer claims standard or itemized the amount is subtracted from AGI Deductions differ from other tax provisions that can reduce a tax filer s final tax liability Deductions reduce final tax liability by a percentage of the amount deducted because deductions are calculated before applicable marginal income tax rates In contrast tax credits generally reduce an individual s tax liability directly on a dollar for dollar basis because they are incorporated into tax calculations after marginal tax rates are applied Some deductions can only be claimed if they meet or exceed minimum threshold amounts usually a certain percentage of AGI in order to simplify tax administration and compliance In addition some deductions are subject to a cap also known as a ceiling in benefits or eligibility Caps are meant to reduce the extent that tax provisions can distort economic behavior limit revenue losses or reduce the availability of the deduction to higher income tax filers Because some tax filers and policymakers may not have detailed knowledge of tax deductions this report first describes what they are how they vary in their effects on reducing taxable income and how they differ from other provisions e g exclusions or credits Next a discussion concerning the rationale

for deductions as part of the tax code is provided Because some deductions are classified as tax expenditures or losses in federal revenue they might be of interest to Congress from a budgetary perspective The final section of this publication includes tables that summarize each individual tax deduction under current law Although many of these deductions are part of the permanent income tax code four of them have expired in 2011 or 2012 The Family and Business Tax Cut Certainty Act of 2012 S 3521 would extend these temporary provisions through 2012 and 2013

1927 Consolidated United States Income Tax Laws William KixMiller,1929 **Federal Taxes 2nd** ,1990 **Federal Income Taxation** Joseph Jerome Klein,1929 **Your Federal Income Tax Forms 1957** ,1957 **Banking** ,1914 **Journal of the American Bankers Association** ,1914 **Journal of the American Bankers Association** American Bankers Association,1913 **The Corporation Trust Company's 1913-1923 Income Tax Service ...** Corporation Trust Company,1923 **The Income Tax Review** ,1926

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