



XQ CPA Expenses Checklist

- o Salaries and wages, such as compensation for your staff
- o Business travel expenses, including meals and lodging
- o Rent payments, such as your office rent
- o Insurance premiums, including for fire, storm, theft, accident, or other similar losses
- o Interest on business loans
- o Taxes, including state and local taxes directly attributable to the business
- o Depreciation of business property, including buildings, machinery, and equipment
- o Repairs and maintenance, as long as they are routine and do not improve the property
- o Advertising expenses
- o Office expenses like supplies and postage
- o Utilities for electricity, water, and gas used in the business
- o Employee benefits, including health insurance, life insurance, and retirement plans
- o Professional fees paid to accountants, lawyers, etc
- o Education expenses to maintain or improve required skills
- o 50% of the cost of business meals;
- o Home office expenses
- o Bad debts closely related to the business when they become partly or totally worthless
- o Amortization of certain business startup costs and other intangibles
- o Charitable contributions
- o Legal fees that are ordinary and necessary expenses to operating the business
- o Employee achievement awards, with certain limitations
- o Business gifts, up to \$25 per recipient per year
- o Subscriptions to professional journals and trade publications related to the business
- o Software and online services used in the business
- o Telephone and internet services used in the business