

Checklist of business deductions

Not every item listed here will be deductible for your business, but this easy reference checklist may give you a prompt to chase up whether or not you can claim. Not all of these deductions will apply to your business, but at least you might be able to ask us the right questions.

But remember that you will have had to maintain records of every transaction that relates to income and expenditure as well as CGT transactions, GST, FBT and other requirements. If there is any private use element, that should also be noted in the records.

- Accounting fees
- Advertising expenses
- Audit Fees
- Bad debts
- Bank charges
- Borrowing expenses
- Business trips
- Capital allowances on buildings and structural improvements
- Car expenses
- Car parking, with some limitations
- Cleaning expenses
- Conference expenses
- Copyrights, patents and designs
- Decline in value (depreciation) of plant or articles used in business
- Entertainment of employees, where FBT payable
- Equipment service fees
- Freight costs
- Fringe benefits (the cost of providing)

- Gifts of \$2 or more to approved organisations
- Gifts to clients etc, but not if entertainment
- Hiring charges
- Home office expenses
- Insurance premiums
- Interest paid on money borrowed
- Internet and data access costs,
- Land tax, business or rental premises
- Lease payments
- Legal expenses, unless capital expenditure
- Licenses to operate business
- Maintenance expenses
- Management expenses
- Managing tax affairs.
- Petrol and oil
- Postage, Power, lighting and heating
- Printing and stationery
- Professional or business association subscriptions and fees
- Protective clothing
- Rebates and discounts given to customers
- Rent of business premises
- Repairs to cars, equipment, or to an income-producing property
- Salaries and wages paid to employees
- Self-education expenses (only if related to employment/business)
- Seminars
- Sickness/accident premiums, in some cases
- Stock purchase
- Storage expenses
- Structural improvements
- Subcontractors
- Superannuation contributions
- Telephone expenses
- Tool replacement
- Travel Expenses