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300+ Possible Tax Deductions for Small Business

Overview / Explanation

This is a list of possible deductions for small businesses. This is just some things to get you thinking but may not be absolutely every possible deduction. Please note this is just to be used as a guide and to encourage you to think about what you can possibly claim, and then to have a discussion with your Accountant or tax advisor. It is a prompt; it's not professional advice.

This list should not be used as advice for you, and accordingly, no liability is accepted. Talk to your advisor, as what one business can claim, maybe another cannot. This list can only be shared if provided in its entirety with my contact details top and bottom of the pages included.

**These items are not immediately deductible as they are 'capital works' and will require to be depreciated.

1	Accounting costs	2	Advertising
3	Agents' fees	4	Airconditioner**
5	Alarms	6	Amortization
7	ASIC filing fees	8	Bad debts written off
9	Balancing adjustments	10	Bank charges
11	Barge fees	12	Barge & Ferry Fees
13	Black hole expenditure	14	Board meetings
15	Boat hire	16	Body corporate fees
17	Borrowing expenses	18	Building alterations**
19	Building repairs and maintenance	20	Bus & Train Fares
21	Business association membership dues	22	Business Coaching
23	Business conversion costs	24	Business establishment costs**
25	Business insurance	26	Business licenses
27	Business travel	28	Canteen
29	Capital gains tax advice	30	Capital items costing under &1000
31	Capital items costing under &300	32	Capital works expenditure**
33	Carbon sink forests	34	Catering equipment
35	Ceasing a business	36	Charitable events
37	Child care facilities	38	Cleaning Services
39	Clothing	40	Commission
41	Cleaning equipment or supplies	42	Community Ambulance Levy
43	Company liquidation costs	44	Compliance costs

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45	Computer hardware	46	Computer repair or purchases
47	Computer software	48	Computers accessories
49	Consulting fees	50	Consumable stores
51	Continuing education for yourself	52	Contractors
53	Conventions	54	Corporate uniforms
55	Costs incurred to stop carrying on a business	56	Costs of goods sold (direct costs)
57	Credit card convenience fees	58	Credit card fee
59	Debt collection costs	60	Depreciation
61	Directors' fees	62	Disability insurance
63	Discounts given	64	Dogs (genuine guard)
65	Donation to prescribed charities	66	Driver's license (special circumstances)
67	Duties relating to business activities or assets	68	Education and training for employees
69	Electricity & Electricity connection	70	Embroidery of work uniforms
71	Employee entitlements	72	Employee recreation facilities
73	Employer superannuation	74	Employment agreements
75	Environmental impact studies	76	Environmental protection expenses
77	Equipment maintenance fees	78	Equipment repairs
79	Equity raising costs	80	Estimate of construction expenditure
81	Exclusivity agreement	82	Exhibitions and promotions
83	Extended warranty fees (on deductible assets)	84	Facebook & LinkedIn Ads
85	Farming concessions	86	Fences
87	Fertilizers	88	First aid courses
89	Fitness expenses	90	Flowers (gifts or reception)
91	Foreign exchange losses	92	Franchise fees
93	Fraud losses	94	Freight or shipping costs
95	Fringe benefits tax	96	Furniture & Fittings**
97	Gardening & Lawn Mowing business premises	98	General interest charge
99	General broker	100	Gifts – advertising or pr
101	Gifts – to employees	102	Glasses (anti-glare)
103	Golden handshake	104	Graphic Design fees
105	Guarantee or indemnity payments	106	Gyms and games rooms
107	Hauling tools or instruments	108	Health insurance
109	Hire of plant equipment	110	Hire purchase
111	Holidays	112	Home office
113	Home office expenses	114	Horticultural plantations
115	Hotel decor	116	Insurances (PI, PL, Building, Business, IT etc)
117	Import costs	118	Income protection insurance premiums
119	In-house benefits	120	Installation of leased equipment
121	Installation of plant	122	Interest
123	Interest on borrowings for super contributions	124	Interest withholding tax
125	Internet & website hosting	126	Internet access
127	Investment advice and fees	128	Investment expenses

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129	Land care operations	130	Land tax
131	Laptop or notebook computers	132	Late fees (unless prescribed as non-deductible)
133	Laundry expenses	134	Leadership mentoring
135	Lease incentive payment	136	Lease payments
137	Lease preparation	138	Legal expenses
139	Lessor's and lessee's payment to secure early termination of business lease	140	Levies
141	Library fess – Supreme Court	142	Licenses
143	Life and disability insurance	144	Light refreshments
145	Livestock expenses	146	Livestock food
147	Loan interest	148	Loss or destruction of depreciated items
149	Losses – investment	150	Low value pools and joint owners
151	Luggage and briefcases	152	Magazines (business)
153	Management expenses	154	Management invest schemes
155	Marketing and advertising costs	156	Meals and refreshments**
157	Medical expenses	158	Microphone/Recording Equip
159	Mining	160	Minor benefits measures
161	Mobile phones	162	More people can now access superannuation
163	Mortgage expenses	164	Mortgage interest on business property
165	Motor vehicle insurance	166	Motor vehicle leases
167	Motor Vehicle Registration	168	Motor Vehicle Rego & Insurance
169	Motor Vehicle Repairs	170	Motor vehicles – cents per kilometre
171	Motor vehicles – change of method	172	Motor vehicles – logbook method
173	Music systems**	174	Negative gearing
175	Networking event	176	Newspapers
177	Non-cash employee benefits	178	Objecting to an income tax assessment
179	Office decorations inc Xmas, paintings, etc	180	Overseas travel
181	Overtime meal allowances	182	Pagers & beepers
183	Parking costs	184	Patents and copyrights**
185	Pay Per Click, Google Advertisement	186	Payroll tax
187	Performance bonuses	188	Personal digital assistants
189	Pesticides	190	Petrol and oil
191	Photographic equipment	192	Plant and equipment**
193	Plant and equipment alterations	194	Plants (live or artificial for office)
195	Plants items in buildings	196	Political party donations
197	Power and lighting	198	Prepayments
199	Printing	200	Prior or current year losses
201	Procuration fees	202	Professional association fees
203	Professional book and library costs	204	Project expenditure
205	Promotional giveaways	206	Property Manager Fees (Rentals)
207	Property Purchasing Expenses	208	Property Selling Expenses
209	Protective clothing	210	Rates
211	Real estate-related expenses	212	Rebate on sales
213	Redundancy payments	214	Relocation expenses
215	Relocation of employees	216	Renovations
217	Rent	218	Rental property checklist
219	Rental property repairs	220	Repairs – generally

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221	Replacement costs	222	Research and development
223	Retiring allowances	224	Road & bridge tolls
225	Road access	226	Royalties
227	Safe-deposit box	228	Safety glasses and goggles
229	Salaries & Wages-Directors	230	Salaries and wages-Staff
231	Sales incentives	232	Search Engine Optimisation
233	Self-education expenses	234	Seminar, convention, conference expenses
235	Share schemes for employees	236	Short-term accommodation
237	Sickness and accident insurance premiums	238	Signs (Directions, Safety or Promotional)
239	Software and online services	240	Soil conservation
241	Spare parts	242	Sporting sponsorship
243	Stamp duty	244	Standing timber
245	State taxes & charges	246	Stationery
247	Storage	248	Storage rental & fees
249	Street directories	250	Subcontractors
251	Subscriptions	252	Subscriptions to books and magazines
253	Sunglasses, sun hats, sunscreens	254	Substantiation rules
255	Superannuation – after retirement	256	Super contributions for self-employed
257	Superannuation guarantee	258	Superannuation deductions for older Australians
259	Tax losses – companies	260	Takeover defence costs
261	Taxes	262	Tax-related expenses
263	Taxi fares	264	Tea & coffee dispensers
265	Tax-related travel	266	Telephones
267	Telephone lines	268	Tender costs
269	Television sets	270	Text Books
271	Theft losses	272	The \$300 depreciation write-off (joint assets)
273	Tolls and equipment	274	Toilet paper, soap, tissues
275	Trade shows	276	Trade and technical journals
277	Travel expenses	278	Trading stock
279	Travelling allowances	280	Travel to an AGM
281	Truck drivers – expenses	282	Travelling costs
283	Truck drives – meals for owner drivers	284	Truck drivers – travel allowance
285	Union dues	286	Unsuccessful takeover costs
287	Vehicle rentals	288	Vending machines
289	Video Camera (if used for bus)	290	Warranty repairs
291	Water conservation expenditure	292	Water dispenser
293	Water rates	294	Water storage
295	Watercraft	296	Website design
297	Websites	298	Welding plant
299	Wheat industry levies	300	Workers' compensation insurance
301	Work—in-progress payments	302	Write off of bad debts
303	Xero & MYOB accounting software		

Donna

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