

ELITE

TAX PARTNERS, INC.



According to the **IRS**, allowable expenses are those that are
ORDINARY (common) and NECESSARY (required to maintain or grow your business).

INCOME	
Sales	
Other income	
EXPENSES	
Advertising	
Association dues	
Bad debts	
Bank/credit card fees	
Cleaning/Maintenance	
Continuing education	
Dues & subscriptions	
Employee benefit programs	
Gifts (\$25 per person)	
Insurance, health	
Insurance, liability	
Interest, business loans	
Internet	
Legal/Professional Fees	
Licenses & fees	
Meals	
Office supplies	
Officer compensation	
Outside services	
Postage	
Printing	
Rent	
Rent, equipment	
Repairs & maintenance	
Security	
Supplies	
Taxes	
Team Meals	
Telephone	
Tools & equipment	
Travel	
Uniforms	
Utilities	
Wages	
Website, computer, software	

AUTO EXPENSES	
Total miles driven	
Total business miles	
Fuel	
Repairs	
Insurance	
Tolls & Parking	
COST OF GOODS SOLD	
Beginning of year inventory	
Purchases	
Items for personal use	
End of year inventory	
EQUIPMENT PURCHASED (over \$2500)	
Item #1	
Date purchased	
Cost of item	
Item #2	
Date Purchased	
Cost of Item	
Item #3	
Date Purchased	
Cost of Item	
SALES OF ASSETS	
Item #1	
Date Sold	
Amount Received	
Item #2	
Date Sold	
Amount Received	
Item #3	
Date Sold	
Amount Received	