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## IS THE MASTER TAX DEDUCTION LIST for SMALL BUSINESS OWNERS 💰💼

Running a business in today's fast-paced economy takes strategy, hustle, and a sharp eye on every dollar. Between juggling clients, scaling operations, and staying ahead of the competition, the last thing you want to do is leave money on the table—especially when it comes to taxes. With 2025 behind us, now's the time to make sure you're not overpaying Uncle Sam.

This tax season, one of the smartest moves you can make is understanding which business deductions and write-offs you're legally entitled to claim. From your home office and business mileage to equipment upgrades, marketing expenses, and professional services, every eligible deduction can lower your taxable income and keep more cash flowing where it matters most—back into your business.

In this issue, we're breaking down the real-world tax deductions that small business owners like you should be tracking and claiming for the 2025 tax year. Whether you're a sole proprietor, LLC, or incorporated, this guide is your starting point for reducing your tax bill and maximizing your bottom line.

So grab your receipts, open up that bookkeeping app (or spreadsheet 😎), and let's make this your most tax-savvy year yet!💼

In this newsletter you can expect:

**A PLETHORA OF TAX DEDUCTIONS**

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# **Business Tax Deductions (Write-Offs)**

Deductions reduce the amount of your taxable income, which lowers your overall tax liability.

## **Home Office Deduction**

- If you use a dedicated space in your home for business, you may qualify.
- You can deduct a portion of your rent/mortgage, utilities, and internet.
- The simplified method allows a deduction of \$5 per square foot (up to 300 sq ft).

## **Business Vehicle Expenses**

- Deduct expenses like gas, maintenance, insurance, and depreciation if used for business.
- Use Standard Mileage Rate (67¢ per mile in 2024) or Actual Expenses.
- Keep a log of business miles to maximize this deduction.

## **Advertising & Marketing**

- Fully deductible expenses for website design, SEO, social media ads, print ads, flyers, business cards, and sponsorships.
- Includes email marketing services and branding materials like logos.

## **Office Supplies & Equipment**

- Deduct items like pens, paper, ink, printers, furniture, and software.
- Computers, desks, and office chairs may also qualify for Section 179 depreciation.

## **Business Credit Card & Loan Interest**

- If you use a credit card or loan for business expenses, the interest is deductible.
- Includes business lines of credit, vehicle loans, and mortgages for commercial properties.

## **Employee Salaries & Benefits**

- Wages, salaries, and bonuses paid to employees are fully deductible.
- Includes health insurance, 401(k) contributions, and stock options.

## **Contract Labor (1099 Workers)**

- Payments to freelancers and independent contractors are deductible.
- You must issue a Form 1099-NEC to anyone paid \$600+ per year.

## **Business Meals**

- Meals with clients, employees, or during business travel are 50% deductible.
- 100% deductible for in-office meals and snacks for employees.
- Must be documented with a receipt and business purpose.

## **Business Travel Expenses**

- Deduct flights, hotels, rental cars, taxis, and meals while traveling for business.
- Travel must be necessary and related to business operations.

## **Rent for Office or Retail Space**

- Rent paid for an office, storefront, or warehouse is fully deductible.
- If you rent equipment, those lease payments may also be deductible.



## Tax Credits (Direct Tax Reductions)

Credits reduce the amount of tax you owe, dollar-for-dollar (even better than deductions!)



### Work Opportunity Tax Credit (WOTC)

- A credit for hiring employees from target groups (e.g., veterans, ex-felons, long-term unemployed).
- Credit can range from \$1,200 to \$9,600 per employee.



### Small Business Health Care Tax Credit

- Covers up to 50% of employer-paid premiums for small businesses that offer health insurance.
- Must have fewer than 25 full-time employees with average wages under \$56,000.



### Energy-Efficient Business Credit

- Credit for installing solar panels, wind turbines, or geothermal systems for business use.
- 30% credit on installation costs with no upper limit.



### Research & Development (R&D) Credit

- Designed for businesses developing new products, software, or processes.
- Reduces taxable income based on R&D expenses.



### Disabled Access Credit

- For businesses that make physical or digital accessibility improvements for disabled employees/customers.
- Covers 50% of costs up to \$10,250.



### Employer Retention Credit

- Designed to reward businesses that retained employees during COVID-19 economic hardship.



### Paid Family & Medical Leave Credit

- Employers who provide paid family leave can claim up to 25% of wages paid.



### Employee Education Assistance Credit

- Offers up to \$5,250 per employee per year for tuition reimbursement programs.



### Electric Vehicle (EV) Credit (please note: no longer generally available for vehicles purchased after September 30, 2025).

- Up to \$7,500 for new electric commercial vehicles.
- Up to \$4,000 for used EVs purchased for business use.



### Employer-Provided Childcare Credit

- Credit for providing childcare assistance or on-site daycare for employees.
- Covers 25% of eligible expenses (up to \$150,000 per year).

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# More Small Business Tax Deductions

## Business Insurance Premiums

- Deduct premiums for liability insurance, business property insurance, worker's comp, and cyber insurance.

## Legal & Professional Fees

- Fees paid to lawyers, accountants, and consultants are deductible.

## Internet & Phone Expenses

- If used primarily for business, you can deduct a percentage of your phone and internet bill.

## Inventory Costs

- Deduct raw materials, finished products, and packaging costs.

## Repairs & Maintenance

- Repairs to business property, equipment, or rental spaces are deductible.

## Software & Subscriptions

- Monthly or annual fees for tools like QuickBooks, Adobe, and CRM software.

## Business Licensing & Permits

- Any required state or federal business licenses and certifications.

## Business Training & Education

- Courses and conferences related to improving business skills.

## Retirement Plan Contributions

- Contributions to SEP IRAs, Solo 401(k)s, and other retirement plans are deductible.

## Self-Employment Tax Deduction

- Deduct half of your self-employment tax (Social Security & Medicare).

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## Pro Tip: Keep Accurate Records!



One of the most critical steps in maximizing your tax deductions and credits is maintaining well-organized financial records. Proper documentation ensures that you can substantiate your deductions in case of an audit and helps you stay compliant with IRS regulations. Plus, having accurate records makes tax time easier and helps you identify additional deductions you might have missed!

### 📁 What Records Should You Keep?

- Receipts & Invoices** – Keep all business-related receipts for expenses such as office supplies, meals, travel, and equipment purchases. Digital copies are acceptable, so consider using apps like Expensify or Shoeboxed for easy organization.
- Bank & Credit Card Statements** – If you use a separate business account, these statements serve as valuable documentation of your transactions.
- Mileage Logs** – If you deduct vehicle expenses, maintain a detailed mileage log with dates, destinations, and business purposes. Consider using apps like MileIQ or TripLog.
- Payroll & Contractor Payments** – If you have employees or hire freelancers, keep detailed payroll records and issue W-2s and 1099-NECs as required.
- Business Loan & Credit Card Interest** – Document all interest payments on business loans or credit cards to claim deductions properly.
- Tax Forms & Returns** – Always keep copies of past tax returns, estimated tax payments, and IRS correspondence for at least three to seven years.

### 📊 Best Tools to Organize Your Records

 **Accounting Software:** Using tools like QuickBooks, FreshBooks, Xero, or Wave can streamline your bookkeeping, generate reports, and track deductible expenses automatically.

 **Receipt Scanners & Apps:** Use apps like Expensify, Dext, or Shoeboxed to scan and store receipts digitally, making it easy to access them at tax time.

 **Cloud Storage:** Store financial documents securely with Google Drive, Dropbox, or Evernote for easy retrieval and backup.

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## 💡 Pro Tip: Keep Accurate Records! 📝

### 💻 Work with a Tax Professional.....ME👩‍💻👩!!!

Even with great recordkeeping, a tax professional can help ensure compliance, identify deductions you may have overlooked, and provide strategic tax planning advice.

- ✓ Review your books and ensure all deductions are accurate.
- ✓ Advise on tax-efficient business structures that reduce liability.
- ✓ Help you prepare for audits and handle any IRS inquiries.

### 🚀 The Bottom Line: Stay Organized & Save More!

By keeping meticulous financial records and leveraging tax deductions and credits, you can minimize your tax liability, keep more money in your business, and boost your bottom line! The more organized you are, the less stress you'll have at tax time—and the more money you'll save.

🔍 Are you tracking your expenses correctly? What accounting tools do you use? Let's discuss below! 🤝



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*Thank you for reading!*