

14 BUSINESS DEDUCTIONS EVERY BUSINESS OWNER SHOULD BE TAKING

1. **INSURANCE:**
 - a. Professional Liability Insurance - for the business, yourself, your trainers
 - b. General Liability
 - c. Worker's Compensation for employees
 - d. Rental Property
 - e. Equipment
 - f. Malpractice
2. **EDUCATIONAL COURSES:**
 - a. Continuing Education Courses – you need them annually to renew certifications
 - b. Workshops
 - c. Professional Development
3. **LEGAL AND PROFESSIONAL FEES:**
 - a. Professional Certifications – NASM, ACE, Pilates Method Alliance, etc.
 - b. [Legal costs for reviewing real estate leases**](#)
 - c. [Coaching fees for business coaches and mentors! **](#)
4. **PARKING COSTS + FEES:**
 - a. Meters, and parking lots
 - b. Metro tickets or cards
 - c. FastTraks or toll bridge cards
5. **MILEAGE FOR DRIVING TO YOUR JOB:**
 - a. *Applies to independent contractors ONLY*
6. **SALARIES, WAGES, CONTRACT WORK:**
 - a. Salaries, wages and contract work – *applies to corporations only*
7. **BUSINESS SUPPLIES NECESSARY TO PERFORM THE WORK OF THE BUSINESS:**
 - a. Cell Phone, Computer and Internet
 - b. Fitness equipment for at-home training
 - c. Example: cleaning supplies for your cleaning business
8. **RENT ON BUSINESS OWNER PROPERTY**
 - a. Example: an office or studio space
9. **LICENSE/RENTAL FEES FOR BUSINESS EQUIPMENT:**
 - a. Example: an equipment lease for fitness equipment
10. **MEALS:**
 - a. You are entitled to deduct 50% of business-related meals
11. **OFFICE SUPPLIES + EXPENSES:**
12. **MARKETTING EXPENSES:**
 - a. *This category is a catchall for your advertising and marketing and can amount to a substantial % of your expenses.*
13. **LOSSES FROM YOUR PREVIOUS YEARS:**
 - a. YES! They carry forward for future years and offset future profits
14. **INTEREST ON BUSINESS LOANS FOR BUSINESS EXPENSES:**
 - a. If you have a business loan or equipment loan the interest you pay is deductible annually! Your loan holder will provide you a 1099-INT form showing you how much \$\$ you can deduct.