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<p><b><i>HOME BASED BUSINESS DEDUCTION CHECKLIST</i></b></p>
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|-------|---|
| _____ | 1. Advertising (Football Program, Flyers, Sponsorships, Ads)                |
| _____ | 2. Commissions Paid for Business Referrals                                  |
| _____ | 3. Insurance (Liability, Property, Workman's Compensation)                  |
| _____ | 4. Interest (Must be based on debt incurred directly for business purposes) |
| _____ | 5. Accounting Fees  |
| _____ | 6. Legal Fees   |
| _____ | 7. Office Supplies  |
| _____ | 8. Office Furniture   |
| _____ | 9. Office Equipment   |
| _____ | 10. Copying Expense   |
| _____ | 11. Postage & Shipping (Including FedEx)                                    |
| _____ | 12. Rent of Storage Space   |
| _____ | 13. Rent of Equipment (Copy Machines, Fax Machines, etc.)                   |
| _____ | 14. Repairs to Office   |
| _____ | 15. Repairs to Equipment  |
| _____ | 16. Supplies other than Office Supplies                                     |
| _____ | 17. Business License  |
| _____ | 18. Business Personal Property Tax  |
| _____ | 19. Travel Expense (Lodging-Business Trips Out of Town)                     |
| _____ | 20. Meals (Business Meals w/ Clients or While Out of Town on Business)      |
| _____ | 21. Entertainment (Business Purpose – Business Conducted)                   |
| _____ | 22. Business Telephone Line or Fax Line                                     |
| _____ | 23. Cell Phone (Allocate Appropriate Portion for Business Use)              |
| _____ | 24. Business Long Distance Calls  |
| _____ | 25. Wages Paid to Employees (Including Family)                              |

- \_\_\_\_\_ 26. Professional Development (Seminars, Conferences, Courses)
- \_\_\_\_\_ 27. Conventions
- \_\_\_\_\_ 28. Camera repairs & film
- \_\_\_\_\_ 29. Subcontractors (Must Have Business License & Submit Invoice)
- \_\_\_\_\_ 30. Bank Fees
- \_\_\_\_\_ 31. Credit Card Charges
- \_\_\_\_\_ 32. Internet (Allocate Appropriate Portion for Business Use)
- \_\_\_\_\_ 33. Gifts to customers (\$25 max)
- \_\_\_\_\_ 34. Professional Dues
- \_\_\_\_\_ 35. Professional Journals
- \_\_\_\_\_ 36. Business Publications
- \_\_\_\_\_ 37. Computer supplies
- \_\_\_\_\_ 38. Business Cards & Stationary
- \_\_\_\_\_ 39. Uniforms (If suitable for normal wear, needs firm emblem or name)
- \_\_\_\_\_ 40. Cleaning & Laundering of Qualifying Uniforms
- \_\_\_\_\_ 41. Parking Fees (Business Travel or Professional Development)
- \_\_\_\_\_ 42. Car Signs

**If you qualify for a home office deduction:**

- \_\_\_\_\_ 43. Mortgage Interest
- \_\_\_\_\_ 44. Real Estate Tax
- \_\_\_\_\_ 45. Utilities
- \_\_\_\_\_ 46. Homeowners or Renters Insurance
- \_\_\_\_\_ 47. Rent
- \_\_\_\_\_ 48. Cleaning
- \_\_\_\_\_ 49. Repairs and Maintenance to Home Office Area
- \_\_\_\_\_ 50. Repairs and Maintenance that Affects Entire Home

To qualify as deductions, above expenses must be for business purposes. The importance of documentation cannot be overemphasized. Keep your receipts and cancelled checks. Log your deductions in an appointment book or diary.

## **AUTO EXPENSES**

**OPTION 1:** Depreciate vehicle and claim business percentage of gas, oil, repairs, insurance, washes and other operating expenses of owning and operating the vehicle.

Note: To depreciate the vehicle, you will need the original cost and date purchased. If you already own the vehicle when you begin using it for business, you will need the fair market value as of the date you began using it for your business.

**OPTION 2:** Standard mileage rate for 2025 was 70 cents per mile for all business miles. You have the option of using the standard mileage rate regardless of whether you purchase or lease the vehicle.

Under either option, you will need to report the following:

- \_\_\_\_\_ 1. Total miles the vehicle was driven during the year.
- \_\_\_\_\_ 2. Business miles the vehicle was driven during the year.
- \_\_\_\_\_ 3. Average daily round trip commuting miles.
- \_\_\_\_\_ 4. Total commuting miles for the year.

## **IF YOUR BUSINESS HAS INVENTORY**

**Determine Year End Inventory:** A physical inventory must be taken at least annually. You should count every item you are holding for resale. It must be valued at it's original cost. List each item, record the quantity and the unit cost, then multiply the quantity by the unit cost to determine the total cost. Add the total cost for all items in inventory to obtain your total inventory.

**Determine Purchases:** Purchases are determined as follows:

- \_\_\_\_\_ 1. Purchases of product at cost
- \_\_\_\_\_ 2. Less: Cost of items withdrawn from inventory for personal use
- \_\_\_\_\_ 3. Less: Cost of items withdrawn from inventory for use as samples
- \_\_\_\_\_ 4. Less: Cost of items withdrawn from inventory for use as demo items

Note: The cost of samples and demo items are deducted separately.