PRIME

BUSINESS *EXPENSES*



As a business owner, many of the ordinary and necessary expenses you incur to operate your business are likely tax deductible. These deductions can reduce your taxable income by allowing the business to write off costs associated with generating revenue and maintaining operations.

Common deductible business expenses can include things like office supplies, software, advertising, travel, meals, vehicle usage, professional services, insurance, utilities, equipment, and continuing education. Depending on the nature of your business, there may also be industry-specific expenses that qualify.

While business expense deductions are one of the most foundational tax strategies available to business owners, they're also one of the most commonly overlooked. Many business owners unintentionally pay for legitimate business expenses personally or fail to properly track expenses throughout the year, which can result in missed deductions and unnecessary tax liability.

QUALIFICATIONS

If you're operating a business with the intent to generate profit, you likely already qualify to deduct at least some business expenses.

The key consideration is whether the expense is both "ordinary" and "necessary" for your industry or line of work. In other words, the expense should be common, appropriate, and directly connected to operating your business.

This strategy tends to become more impactful as your business grows and expenses become more substantial. Business owners who travel frequently, market aggressively, operate from an office, use vehicles for business purposes, or rely heavily on software and contractors often have the greatest opportunity for meaningful deductions.

IMPLEMENTATION

For a detailed implementation checklist and other helpful resources, scan the QR code below or click **here**.

GOT QUESTIONS?

Email **decoder@primecorporateservices.com** or contact **(855) 577-4639** for more information.

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