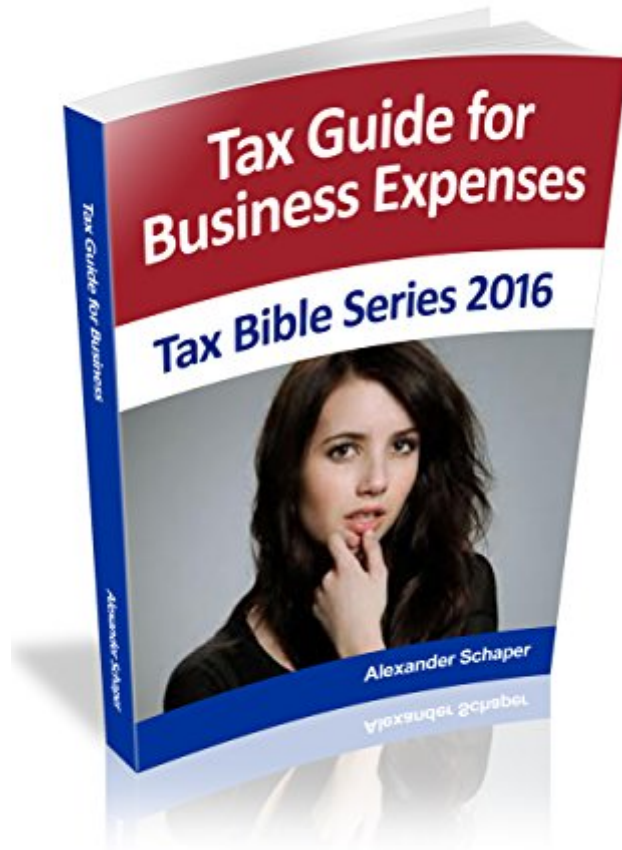


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Tax Guide For Business Expenses 2016: Tax Bible Series 2016



Synopsis

What Can I Deduct? To be deductible, a business expense must be both ordinary and necessary. An ordinary expense is one that is common and accepted in your industry. A necessary expense is one that is helpful and appropriate for your trade or business. An expense does not have to be indispensable to be considered necessary. Even though an expense may be ordinary and necessary, you may not be allowed to deduct the expense in the year you paid or incurred it. In some cases you may not be allowed to deduct the expense at all. Therefore, it is important to distinguish usual business expenses from expenses that include the following.

- The expenses used to figure cost of goods sold.
- Capital expenses.
- Personal expenses.

Cost of Goods Sold If your business manufactures products or purchases them for resale, you generally must value inventory at the beginning and end of each tax year to determine your cost of goods sold. Some of your business expenses may be included in figuring cost of goods sold. Cost of goods sold is deducted from your gross receipts to figure your gross profit for the year. If you include an expense in the cost of goods sold, you cannot deduct it again as a business expense. The following are types of expenses that go into figuring cost of goods sold.

- The cost of products or raw materials, including freight.
- Storage.
- Direct labor (including contributions to pension or annuity plans) for workers who produce the products.
- Factory overhead.

Under the uniform capitalization rules, you must capitalize the direct costs and part of the indirect costs for certain production or resale activities. Indirect costs include rent, interest, taxes, storage, purchasing, processing, repackaging, handling, and administrative costs. This rule does not apply to personal property you acquire for resale if your average annual gross receipts (or those of your predecessor) for the preceding 3 tax years are not more than \$10 million.

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Customer Reviews

If you are a business owner, you are already well aware that the amount you earn is less important than the amount you keep. You already keep track of your business expenses, but it is vital to know what is ordinary, what is necessary, and what is deductible, which is exactly what you'll learn in this book. The book teaches, in plain English:- What you can deduct- How to sort out personal vs. business expenses- How much you can deduct- When you can deduct those expenses I don't know about you, but adding up those expenses and watching my tax due go down is the best part of doing my taxes. Buy this book to learn how to properly account for every expense and smile while you profit from it!

Every business has expenses and in this book you can see exactly what you can save and where. With up-to-date information for 2016, William Stewart and John Schaper hit the nail on the head once again, giving you exactly what you need in their easy to follow style. With their years of experience they cover all the aspects of tax for business expenses, keeping you and your business on the right tracks and saving money in all the right places. Their checklist includes things you were probably aware of, but also a multitude of things you probably never considered. They cover every angle and provide information on every conceivable saving you could make. A great helping hand exactly where it is needed. Another book that every business should have.

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