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SMALL BUSINESS OWNERS GUIDE TO TAX DEDUCTIONS FOR 2023



TAX TIPS

By Beth Breslow,
Breslow's Bookkeeping Business

One of the most common questions my small business owner clients ask me towards the end of the year is "What can I do to bring down my taxable income to avoid a hefty tax bill?" Most times it is too late in the 4th quarter to make a significant change, but the below options can be implemented in 2023 to increase your tax deductions moving forward.

1. Wages and salaries: Hourly wages and annual salaries paid to employees are fully deductible, including bonuses and commissions.

2. Employee benefits: Employee benefits lead to tax deductions. The following employee programs are tax deductible: Education assistance, Childcare allowances, Life insurance adoption assistance and Qualified retirement plan accounts.

3. Contract labor: The cost of paying independent contractors, freelancers, and even legal and professional services are fully tax deductible as long as the

payments made are more than \$600.

4. Interest expenses: Small business loans and business credit cards are two vital financial resources, and the interest expense of business and some personal loan payments are tax-deductible.

5. Insurance: Business insurance is an unavoidable expense for small business owners but may make them eligible for a tax deduction.

6. Leasing costs: Rental payments made on an office space or retail space lease are tax deductible as a business expense as well as the interest on lease payments made on equipment financing, i.e., Copy Machine.

7. Taxes: Business taxes including federal, state, real estate, and sales taxes can be deducted. Other expenses like FICA, FUTA, and state unemployment taxes, are also 100 percent tax-deductible.

If your business is not currently utilizing any of the above mentioned, now is the time for 2023.

Breslow's Bookkeeping Business serves Colleagueville and the surrounding areas. For additional information, please contact Beth Breslow at 215.272.5217; email: bethbreslow@gmail.com; and visit www.breslowbookkeeping.com.

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