



ROUTE 422 BUSINESS TAX PLANNING AND PREPARATION SERVICES

FIVE TAX DEDUCTIONS YOU MAY BE OVERLOOKING

Provided by Ryder & Company CPA

It's no secret that everyone is looking for legitimate tax deductions to help reduce their tax burden each year. Here are five commonly overlooked deductions:

1. Costs to file your taxes: Any money you spend on filing your taxes - whether it is the fee you pay your CPA, the cost of filing through an online service, or even the stamps to mail your taxes - can all be used as tax deductions.

2. Safe Deposit Box Fee: Do you rent a safe deposit box to store taxable income producing items such as: stocks, bonds, or other investment-related paperwork and documents? If so, you may be able to deduct the fee you pay to rent the box. Keep in mind though, if you use it only to hold personal items like jewelry, then you are unable to deduct the fee.

3. Mileage: You may already be aware that mileage can be deductible. If not, check out our past blog about mileage (link blog). But there is some additional deductible mileage that you may not be aware of. Do you sometimes work between two offices? If so, you may be able to deduct the mileage representing travel between the offices.

This also holds true for individuals with two jobs. If you leave one job and immediately head to your second job, you may be able to deduct that mileage. So be sure to keep track of it!

4. Work Uniform: If you are required to wear a certain type of attire for your job and you have to purchase those items, you may be able to take a tax deduction. Be sure to hold onto all receipts when you make a purchase so you have the proper support for your deduction.

5. Bake Sale Baked Goods: If you make baked goods for a bake sale for your church or a non-profit organization the cost of the ingredients you use to make those yummy goodies can be deducted as a charitable contribution, as long as you itemize. Likewise, the cost of items you purchase and donate to a food bank may be deductible. As always, hold onto the receipts to support your donation deductions.

There you have it! I hope some of these deductions will help you this coming tax season, and if you ever have any questions about potential tax deductions, give us a call at 610.670.6170 and check out our website at www.ryderco.com!

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