

# TAX DEDUCTIONS 101

## Course Outline:

1. Deducting Travel Expenses
  - a. Business travel (such as real estate conference)
  - b. Combining business and personal travel (i.e. vacation)
  - c. Bullet proof your travel expenses from IRS scrutiny
2. Deducting Meals & Entertainment Expenses
  - a. Wine & Dine clients, *legitimately*, as business expense
  - b. Bullet proof your entertainment expenses from IRS scrutiny
3. Deducting Operating Expenses
  - a. Take advantage of 40+ business expenses
  - b. Categorize expenses
    - i. Necessary for tax return preparation – save on tax prep costs
    - ii. Facilitates tracking your income and expenses
4. Deducting Start-Up Expenses
5. Deducting Long Term Assets
  - a. Examples: office furniture and equipment (computer and printer)
  - b. Depreciating your assets: When to leave it up to the professionals?