

A List of Tax Deductions to be Considered

A

- Accounting and Auditing Expenses such as:
 - Auditing of your books and accounts
 - Costs of bookkeeping
 - Costs of defending against any ATO or state agency audits or challenges
 - Costs of investigation of any tax returns
 - Costs of tax strategy preparation
 - Tax Agent Fees
- Advertising in:
 - Newspaper
 - Magazine
 - Radio
 - Other Media
 - Contributions to various organisations for advertising purposes
 - Costs of displays, posters, etc. to attract customers
 - Prizes and other expenses in holding contests or exhibitions
 - Publicity generally speaking, all costs including venues, music etc.
- Alcohol as gifts for staff, customers, tenants and business
- Amortisation

B

- Bad Debts if income taken into account
- Bank Fees & Government Charges
- Batteries for calculators etc.
- Birthday Gifts under \$300 to employees infrequently, tenants any value, etc (non entertainment)
- Books – occupation specific, investment related, motivational, used in waiting room, as gifts to staff etc.
- Borrowing expenses (Deductible over 5 years)
- Briefcase

C

- Calculator
- Capital Losses
- Carried Forward Losses
- Christmas presents to staff (less than \$300 infrequently), customers, or prospects (non entertainment)
- Cleaning and cleaning products (business or investment properties)
- Clothing – protective or corporate, registered uniforms
- Commissions on sales of securities by dealers in securities
- Computer depreciation
- Costs of goods sold
- Council rates & water rates
- Courier

- Credit card interest and fees for business
- Corporate credit card membership
- Crockery used in tea room
- Cutlery used in tea room
- CDs for recording
- CD player (diary business % if have 2, one exclusive for business)
- Computers as a gift to clients, tenants etc.

D

- Depreciation
- Director's fees and allowances
- Discounts allowed to customers
- Donations to registered charities
- Drivers Licence
- Dry cleaning of approved uniforms or protective clothing
- Dues paid to:
 - Better business bureau
 - Chamber of commerce
 - Trade associations
 - Professional societies
 - Technical societies
 - Protective services association
- DVDs or DVD player as gifts to clients, tenants etc.

E

- Easter Eggs for reception, employees, tenants, agents etc.
- Electronic Diary
- Employee agreements
- Entertainment expenses (limited circumstances)
- Environmental impact statements
- Exhibits and displays to publicise your products and services

F

- Factoring
- Fax machines
- Fees for passport & visas necessary when travelling on business
- Fees to technicians (professionals for services rendered)
- Film
- Financial Planning advice (except for initial fee)
- First aid kit and courses
- Forfeited stock
- Forklift licenses
- Flowers used in reception or gifts for staff, business associates, tenants and agents
- Food (staff amenities such as tea/coffee/biscuits, at meetings & seminars)
- Freight charges
- Fringe Benefits Tax expenses

G

- Gardening for rental property or office
- Gifts to staff under \$300 infrequently, for tenants, agents business associates (non entertainment)
- Gift vouchers to staff under \$300 infrequently, for tenants, agents, customers, business associates (non entertainment)
- Glassware for staff room/client visits
- Glasses and protective eye-wear
- Greeting cards – marketing tool of business
- GST
- Guard Dog – costs of owning and maintaining
- Guarantor's loss
- Games as gifts
- Groceries as gifts
- Gardening equipment as gifts

H

- Hire of plant & equipment, vehicles etc.
- Hire purchase interest and charges
- Home office expenses

I

- Indemnity payments
- Insecticides
- Insurance premiums on:
 - Income protection insurance
 - Life – Keyman
 - Landlords
 - Building /Content/Public liability
 - Asset protection
- Interest on late payment of tax return
- Interest on loans of all kinds for business purposes such as:
 - On loans
 - On mortgages
 - On bonds
 - On tax deficiencies
 - On instalment payments of auto, furniture etc.
 - On margin account with broker
 - Bank discount on bank bills and promissory notes
 - On net loss of property to set up separate account
- Inventory loss due to damage
- Investment advisor fees
- Internet fees searching for rental properties, investments, sending emails to clients

J K L

- Land tax
- Lease preparation
- Leases on property and plant
- Legal costs
- Legal expenses involving:
 - Tax strategy
 - Drafting of agreements, resolutions, minutes, etc.
 - Defence of claims against your business
 - Collection actions taken against others
 - Any other business related legal activity
 - In settlement of cases
 - Payment of damages
- Licence fees
- Losses, deductible if connected with your business or profession such as:
 - Abandoned property
 - Accounts receivable
 - Auto damage caused by fire, theft, heat, storm, etc.
 - Bad debts
 - Bonds
 - Buildings damaged
 - Burglary
 - Business ventures
 - Capital assets
 - Casualties fire, theft, heat, storm, etc.
 - Damages to property or assets
 - Deposit forfeiture, on purchase of property
 - Drought
 - Embezzlements
 - Equipment abandoned
 - Forced sale or exchange
 - Foreclosures
 - Forfeitures
 - Freezing
 - Loans not collectible
 - Theft
 - Transactions entered into for profit
- Lunches In house

M

- Magazines, industry specific or used in waiting rooms or office
- Membership dues (Accor, Qantas, Frequent flyer, Airport lounge etc.)
- Mobile phone and answering machines
- Morning and afternoon teas
- Motor Vehicle expenses for business purposes, such as:
 - Damage to vehicle not covered by insurance
 - Petrol, diesel, gas etc.
 - Oil
 - Repairs and maintenance
 - Washing and polishing

- Batteries
- Garage rent
- Interest portion of payments
- Insurance premiums such as fire, theft, collision, liability etc.
- Lease payments
- Registration
- Depreciation (where you own the car or HP the car)
- Bridge Tolls
- Parking
- Road Tolls
- Auto association membership
- Tyres
- Music used in office environment or as gift

N

- Newspapers

O

- Office equipment
- Office furnishings eg. couches, chairs, dried flowers & vases, pot plants, painting, microwave etc.
- Office rent – including home office
- Overtime meal allowances (re awards)

P

- Paging equipment
- Parking
- Payroll tax
- Pest control expenses
- Petty cash
- Photography (used to promote business)
- Pictures & prints (for display in office area)
- Plant hire (used within business)
- Postage
- Prizes and promotions
- Professional development courses
- Professional library
- Perfume as a gift for staff less than \$300, tenants, clients etc.

Q

- Quantity Surveyor fees

R

- Rental property expenses, including:

- Advertising
- Agent's commission
- Building Write off
- Body corporate fees
- Bookkeeping
- Borrowing expenses
- Building and/or pest inspection
- Cleaning
- Depreciation
- Gardening
- Gifts for tenants and managers
- Heating, lighting, etc.
- Interest
- Insurance
- Land tax
- Legal expenses re: Leases, tenants or property
- Letting fees
- Rates Council/Water
- Repairs and maintenance
- Rubbish Removal
- Stationery
- Travel (airfares, accommodation, car hire, transport costs, meals, parking, tolls, petrol, photos, film, etc.)
- Telephone
- Radios (used to provide music or training at work)
- Registration
- Relocation expenses
- Rents paid, such as:
 - Business premises
 - Parking facilities
 - Safe deposit boxes
 - Warehouse and storage
- Repairs & Maintenance
- Research and development
- Royalties

S

- School building levies
- Self Education expenses (including course fees, travel, stationary, equipment etc. except HECS) provided that the education directly benefits you in your current occupation
- Security (including alarm monitoring)
- Seminars and associated costs
- Share trading losses (if bona fide share trader)
- Software
- Spare parts
- Sporting sponsorships
- State taxes and fees
- Stationery

- Stock
- Storage
- Street directory
- Subcontractors
- Subscriptions to all trade, business and professional products
- Suit hire for presentations etc.
- Sun protection
- Superannuation contributions
- Stereo, TV, DVD to listen to educational information (diary for Business % or if you have 2 one is for exclusive business use)
- Stress management course can be claimed by business for employees

T

- Taxi fares
- Tea and coffee making equipment
- Telephone
- Tender costs
- Theft losses
- Tools and equipment
- Toys used in reception or waiting area of business, or as a gift for clients, tenants or staff (less than \$300), infrequently, etc.
- Trade and technical journals
- Travel expenses (including meals, airfare, telephone, etc.)
- Travel luggage
- Travel between jobs, place of education, tax agent, etc.
- Travel allowances
- TV as a gift to staff under \$300 infrequently, tenants, agents, customers, business associates etc.

U V W X Y Z

- Uniforms
- Uniform wash, clean, dry-clean and maintenance
- Union fees
- Valuation fees
- Vending machines on business premises
- Video cassettes
- Vouchers as a gift to staff under \$300 infrequently, for tenants, agents, customers, business associates, etc. i.e. Myer, Target, Kmart, Harvey Norman etc.
- Wages, including:
 - Long Service Leave
 - Annual Leave & Loading
 - Bonuses
 - Commissions
- Waste disposal
- Water filtration units
- Water storage

- Work Cover premiums