



BUSINESS EXPENSES

As a small business owner, it's important to arm yourself with the latest information regarding deductible business expenses for tax purposes so that you keep as much money as you can in your business, or in your pocket.

WHAT ARE ELIGIBLE BUSINESS EXPENSES?

- Advertising
- Bad debt
- Business taxes, fees, licenses, dues and memberships
- Fuel costs
- Insurance
- Interest
- Maintenance and repairs
- Management and administration fees
- Meals and entertainment (50%)
- Motor vehicle expenses
- Office expenses
- Supplies
- Legal, accounting and other professional fees
- Rent & Property taxes
- Salaries, wages and benefits
- Travel
- Telephone and utilities
- "Other" expenses
- Ensure the expenses are reasonable and that they relate to your business (they are incurred to earn the business income) and are not capital expenditures.

It's important to keep receipts for all expenses incurred for at least six (6) years, in case you are ever a subject to an audit!

Not sure whether a business expense you incurred is deductible? A YES Business Coach is available to help you better understand your tax obligations.

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LINKS

<https://www.canada.ca/en/revenue-agency/services/tax/businesses/topics/sole-proprietorships-partnerships/business-expenses.html>

<https://www.bdc.ca/en/articles-tools/money-finance/manage-finances/pages/tax-deductible-expenses.aspx>

<https://www.rcgt.com/en/tax-planning-guide/sections/section-6-businesses/general-business-expenses/>

<https://turbotax.intuit.ca/tips/what-kind-of-expenses-can-you-claim-for-your-small-business-6166>

<https://www.hubdoc.com/>

<https://www.receipt-bank.com/ca/>

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