

Top 50 Canadian Small Business Tax Deductions Checklist

Sections:

- General Deductions
- Law Firms Deductions
- Construction Companies Deductions
- Medical Practice Deductions
- Dentistry Deductions

General Deductions

<p>1. Office rent or lease expenses:</p> <ul style="list-style-type: none"> • Deduct the cost of renting or leasing office space for your business. 	<input type="checkbox"/>
<p>2. Utilities and phone/internet expenses:</p> <ul style="list-style-type: none"> • Deduct the expenses for utilities such as electricity and water, as well as phone and internet services used for business purposes. 	<input type="checkbox"/>
<p>3. Office supplies and equipment:</p> <ul style="list-style-type: none"> • Deduct the cost of purchasing or replenishing office supplies and equipment necessary for your business operations. 	<input type="checkbox"/>
<p>4. Business insurance premiums:</p> <ul style="list-style-type: none"> • Deduct the premiums paid for business insurance coverage, including liability, property, and professional liability insurance. 	<input type="checkbox"/>
<p>5. Business loan interest:</p> <ul style="list-style-type: none"> • Deduct the interest paid on business loans or lines of credit used for business purposes. 	<input type="checkbox"/>
<p>6. Advertising and marketing expenses:</p> <ul style="list-style-type: none"> • Deduct the expenses incurred for advertising and marketing your business, including online ads, print materials, and promotional campaigns. 	<input type="checkbox"/>
<p>7. Professional fees (accountants, lawyers, consultants):</p> <ul style="list-style-type: none"> • Deduct the fees paid to professionals such as accountants, lawyers, or consultants for services related to your business. 	<input type="checkbox"/>
<p>8. Membership dues for professional associations:</p> <ul style="list-style-type: none"> • Deduct the annual membership fees paid to professional associations relevant to your industry or trade. 	<input type="checkbox"/>
<p>9. Business travel expenses:</p> <ul style="list-style-type: none"> • Deduct expenses related to business travel, including transportation, accommodation, meals, and incidentals. 	<input type="checkbox"/>
<p>10. Business-related meals and entertainment:</p> <ul style="list-style-type: none"> • Deduct a portion of the expenses incurred for meals and entertainment when conducting business-related activities. 	<input type="checkbox"/>

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<p>11. Business vehicle expenses (fuel, maintenance, insurance):</p> <ul style="list-style-type: none"> Deduct the expenses associated with business vehicles, including fuel costs, maintenance and repairs, insurance premiums, and lease or loan payments. 	<input type="checkbox"/>
<p>12. Employee wages and benefits:</p> <ul style="list-style-type: none"> Deduct the wages, salaries, and benefits paid to your employees, including health insurance, retirement contributions, and bonuses. 	<input type="checkbox"/>
<p>13. Payroll processing fees:</p> <ul style="list-style-type: none"> Deduct the fees paid to a payroll service provider for handling payroll processing, tax withholding, and issuing employee paychecks. 	<input type="checkbox"/>
<p>14. Rent or lease expenses for business equipment:</p> <ul style="list-style-type: none"> Deduct the cost of renting or leasing business equipment, such as computers, machinery, or vehicles. 	<input type="checkbox"/>
<p>15. Repairs and maintenance for business property:</p> <ul style="list-style-type: none"> Deduct expenses for repairs, maintenance, and upkeep of your business premises, including office space, storefront, or warehouse. 	<input type="checkbox"/>
<p>16. Business-related software and subscriptions:</p> <ul style="list-style-type: none"> Deduct the expenses for business software, online subscriptions, cloud storage, and other digital tools used to manage and operate your business effectively. 	<input type="checkbox"/>
<p>17. Bad debts and client non-payment:</p> <ul style="list-style-type: none"> Deduct the value of unpaid invoices or bad debts that are considered uncollectible after reasonable efforts to recover them. 	<input type="checkbox"/>
<p>18. Bank fees and charges:</p> <ul style="list-style-type: none"> Deduct bank fees, such as account maintenance fees, transaction fees, or wire transfer fees associated with your business accounts. 	<input type="checkbox"/>
<p>19. Business-related legal fees:</p> <ul style="list-style-type: none"> Deduct legal fees paid for business-related matters, such as contracts, agreements, or resolving disputes. 	<input type="checkbox"/>
<p>20. Research and development expenses:</p> <ul style="list-style-type: none"> Deduct legal fees paid for business-related matters, such as contracts, agreements, or resolving disputes. 	<input type="checkbox"/>
<p>21. Charitable contributions made by the business:</p> <ul style="list-style-type: none"> Deduct the value of cash or non-cash donations made to eligible charitable organizations. 	<input type="checkbox"/>

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<p>22. Business-related training and education expenses:</p> <ul style="list-style-type: none"> Deduct expenses for attending seminars, workshops, or courses that enhance your skills or knowledge related to your business. 	<input type="checkbox"/>
<p>23. Inventory costs (purchases, storage, management):</p> <ul style="list-style-type: none"> Deduct the cost of inventory purchases, as well as expenses for storing, managing, and tracking inventory levels. 	<input type="checkbox"/>
<p>24. Employee uniform and workwear expenses:</p> <ul style="list-style-type: none"> Deduct expenses for providing uniforms or specialized workwear to your employees, if required for their job duties. 	<input type="checkbox"/>
<p>25. Employee training and professional development expenses:</p> <ul style="list-style-type: none"> Deduct expenses for employee training programs, workshops, or certifications that enhance their skills and knowledge in their respective roles. 	<input type="checkbox"/>
<p>26. Depreciation on business assets:</p> <ul style="list-style-type: none"> Deduct the depreciation expense for business assets, such as equipment, machinery, or vehicles, over their useful life as allowed by tax regulations. 	<input type="checkbox"/>

Law Firms Deductions:	
<p>27. Legal research materials and subscriptions:</p> <ul style="list-style-type: none"> Deduct the cost of legal research materials, online subscriptions, and databases used in your law firm's practice. 	<input type="checkbox"/>
<p>28. Continuing legal education expenses:</p> <ul style="list-style-type: none"> Deduct expenses for professional development courses, seminars, and conferences attended by lawyers and staff to maintain or enhance their legal knowledge. 	<input type="checkbox"/>
<p>29. Law library expenses:</p> <ul style="list-style-type: none"> Deduct expenses for maintaining and updating your law library, including legal books, journals, and research resources. 	<input type="checkbox"/>
<p>30. Court filing fees:</p> <ul style="list-style-type: none"> Deduct the fees paid for filing legal documents and court-related expenses incurred in representing your clients. 	<input type="checkbox"/>
<p>31. Legal publications and subscriptions:</p> <ul style="list-style-type: none"> Deduct the cost of subscriptions to legal publications and periodicals that are directly related to your law firm's practice. 	<input type="checkbox"/>

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Law Firms Deductions:

32. Legal software and technology expenses:

- Deduct the expenses for legal software, case management systems, and other technology tools used in your law firm.

Construction Companies

33. Tools and equipment purchases or rentals:

- Deduct the cost of purchasing or renting tools and equipment necessary for construction projects.

34. Materials and supplies for construction projects:

- Deduct the cost of construction materials, supplies, and components used in your construction projects.

35. Vehicle expenses for construction-related transportation:

- Deduct vehicle expenses, including fuel, maintenance, and insurance, when used for transportation to construction sites or business-related travel.

36. Safety gear and protective equipment:

- Deduct expenses for safety gear, helmets, goggles, and protective clothing required for construction workers.

37. Contractor licensing fees:

- Deduct the fees paid for obtaining and renewing contractor licenses and permits required for operating your construction business.

38. Construction-related training and certifications:

- Deduct expenses for training programs and certifications that enhance the skills and knowledge of your construction team.

Medical Practice Deductions:

39. Medical equipment and supplies:

- Deduct the cost of medical equipment, instruments, and supplies necessary for providing healthcare services.

40. Medical professional liability insurance:

- Deduct the premiums paid for medical malpractice insurance coverage.

41. Medical reference books and subscriptions:

- Deduct the cost of medical reference books, journals, and online subscriptions used for professional development and research.

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Doctors Deductions:

42. Medical conference and seminar expenses: <ul style="list-style-type: none"> Deduct expenses for attending medical conferences, seminars, and workshops to stay updated with medical advancements. 	<input type="checkbox"/>
43. Continuing medical education expenses: <ul style="list-style-type: none"> Deduct expenses for continuing education courses and programs necessary to maintain medical licenses and certifications. 	<input type="checkbox"/>
44. Medical software and technology expenses: <ul style="list-style-type: none"> Deduct the expenses incurred for medical software, electronic health record systems, telemedicine platforms, and other technology tools used in your medical practice to streamline operations and enhance patient care. 	<input type="checkbox"/>

Dentistry Deductions:

45. Dental equipment and instruments: <ul style="list-style-type: none"> Deduct the cost of dental equipment, instruments, and tools necessary for providing dental services. 	<input type="checkbox"/>
46. Dental supplies and materials: <ul style="list-style-type: none"> Deduct the expenses for dental supplies, including gloves, masks, dental materials, and cleaning agents used in your dental practice. 	<input type="checkbox"/>
47. Dental lab fees: <ul style="list-style-type: none"> Deduct the fees paid to dental laboratories for creating custom prosthetics, crowns, or other dental appliances for your patients. 	<input type="checkbox"/>
48. Dental professional liability insurance: <ul style="list-style-type: none"> Deduct the premiums paid for dental malpractice insurance coverage. 	<input type="checkbox"/>
49. Dental continuing education expenses: <ul style="list-style-type: none"> Deduct expenses for attending dental conferences, workshops, and courses to stay updated with the latest advancements in dental practices. 	<input type="checkbox"/>
50. Dental software and technology expenses: <ul style="list-style-type: none"> Deduct the expenses for dental software, practice management systems, digital imaging tools, and other technology solutions used in your dental practice to improve efficiency and patient care. 	<input type="checkbox"/>

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LAW FIRMS

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DOCTORS & DENTISTS

Running a medical practice is hard enough, let us take care of your bookkeeping, accounting, and tax planning needs. You can trust that your finances are in good hands and focus on what you do best caring for your patients.

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Payroll

Efficient payroll processing and management to ensure your employees are paid accurately and on time.

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Fractional CFO

Experienced CFO that can provide insights to make strategic business decisions, and regular check ins to discuss your financial future.

OUR SERVICES



GAIN FINANCIAL CLARITY AND PEACE OF MIND WITH INDICE COMPTABLE CPA

Streamlined Financial Management

By taking advantage of our bookkeeping, accounting & payroll services, you can streamline your financial management to ensure that your records are accurate and up to date

Expert Tax Guidance

Our tax filing and preparation services ensures that you are compliant with all tax laws and regulations, all while saving money on your tax liability.

Strategic Financial Planning

With our financial statement compilation and virtual CFO services, we can provide you with the financial insight you need to make informed decisions for the future.

