



*Cheque Mate*  
*Bookkeeping Services*

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Call: (403) 689-2156

### **Business expenses that can be used:**

- Advertising
- Bad Debts
- Benefit Plan – (ask us for more information on this useful expense)
- Business taxes, fees, licenses, dues, memberships and subscriptions
- Delivery and freight
- Insurance
- Interest
- Maintenance and repairs
- Management and administration fees
- Meals and entertainment – used when you are entertaining a client – write name of client and reason for meeting on each receipt
- Motor vehicle expenses
- Office expenses
- Supplies
- Legal, accounting and other professional fees
- Property taxes
- Rent
- Salaries, wages and benefits
- Travel
- Telephone
- Utilities

Home office Expenses: If you do not have an office in another location you can write off a portion of your home expenses. We will require the total square footage of the home and the square footage used for business.

- Heat, Electricity, Insurance, Maintenance, Mortgage interest, Property taxes

### **Capital cost items:**

These are items such as furniture and computers purchased to run your business. Only a percentage of capital cost allowance is used each year as an expense.

### **Vehicle expenses:**

If you are limited or incorporated company and you drive your personal vehicle for business purposes, keep a log of all kilometers driven for business and a calculation can be done monthly or yearly to recapture the amount as an expense. In 2022 the government allows 0.61¢ for the first 5000 kilometers and 0.55¢ for every kilometer after that. Let us say that you drove 6500 kilometers in the year to earn income. The calculation is  $.61¢ \times 5000 + .55¢ \times 1500 = 3,050.00 + 825.00 = 3,875.00$  is the allowable motor vehicle expense.

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