

24 TAX DEDUCTIONS

EVERY BUSINESS OWNER AND

PERSON IN RADIO, TV & SOCIAL MEDIA

SHOULD TAKE ADVANTAGE OF.

courtesy of

CMBE.
Business Services

1. Cell Phone & cell phone service

2. Computers, hard drives & computer upgrades

3. Cameras, camera accessories & memory cards Use a Cannon dslr that you use to create those youtube videos? If this is equipment you need to keep up your job, then it is an expense.

4. Cable services, Netflix, Hulu or any other service. Yes, Netflix can be justified as a deduction because it is necessary to stay current in your industry. Keep a logbook of shows you watch and why they're relevant to your career in case the IRS audits you (i.e. "Watched the Walking Dead & Stranger Things so you can include updates in your TV show report you do for your morning show, or so you can stay up to date for when Comic Con comes into town")

5. Industry books, memberships & subscriptions like All Access, Variety, FMQB, The Social Media Examiner or Guy Kawasaki's The Art of Social Media help you stay current and learn more about your profession.

6. Smartphone Applications if you are a heavy instagramer, or facebook live talent any apps to enhance your craft like a photo editing app may be a deduction, who knew your subscription to Facetune could be a deduction?

7. Web services that you use to deliver projects like DropBox, Wistia for video services or something like FreshBooks that you use to send invoices.

8. Editing software. Have a Creative Cloud Subscription? If you're paid to edit (or use the software to process footage), you can deduct it.

9. Meals and entertainment -this covers a range of deductions, this could be meals entertaining clients, meals on location that aren't covered by a per diem, dinner entertaining colleagues/staff even a Wrap Party that you throw for the cast and crew could be considered entertainment costs (or just a cost of doing business).

10. Continued Education or training to benefit your business

11. Poster prints and flyers -this includes design & print costs this goes under advertising

12. Taxi (Uber) Fares to get you where you need to go while on location.

13. Travel Costs -Hotel, room service yourself, airfare, extra luggage fees etc.

14. Business mileage or fuel consumption. Got a talent appearance out of town? You can either calculate based on mileage driven or use receipts from gas stations.

15. Office supplies

16. Clothing needed for a gig, or an award show? A new suit for an important dinner?

17. Union dues. Dues you pay to be a part of a professional organization are tax deductible.

18. Website domain name, design or templates and hosting

19. Job search sites such as Staff Me Up or Mandy that require payment for full access even the upgraded Linked In Service.

20. Business cards -includes design fees & printing costs, this is classified as advertising.

21. Tax preparation. The costs of using tax software, financial planner, and/or a CPA.

22. Business incorporation costs such as annual fees to your state, payments to lawyers, or any costs associated with starting a business.

23. Bank Fees wire fees, transfer fees, ATM fees while on location, even overdraft fees if you can justify that it is business related.

24. Conferences such as NAB, Social Media Marketing World, or Morning Show BootCamp that are trade shows for your profession allow you to network and expand your knowledge base.

**as always please consult an accredited tax professional,
for more information email: info@cmbetaxservices.com or call 619.449.1040*