

151

**Tax Strategies,
Deductions &
Credits**

for Small Business Owners

THE BIG LIST OF TAX STRATEGIES, DEDUCTIONS & CREDITS

Here's a list of **151 tax strategies, deductions, and credits that small business owners** can consider. These range from basic to advanced, and are grouped into logical categories for easier reference.

We created this list as a simple *memory-jogger*. If you aren't familiar with a lot of these strategies, there may be even **more advanced strategies that you aren't aware of**.

Business Structure Optimization

1. S-Corporation Election
2. C-Corporation Tax Planning
3. LLC with S-Corp Taxation
4. Partnership Structuring
5. Qualified Joint Venture (for spouses)
6. Holding Company Setup
7. Management Company Strategy
8. Series LLC (in eligible states)
9. Foreign Entity Planning
10. Multiple Entity Strategy

Income Shifting & Timing

11. Income Deferral (cash-basis taxpayers)
12. Accelerating Expenses
13. Installment Sales
14. Prepaying Expenses
15. Revenue Recognition Planning
16. Spreading Income Across Tax Brackets
17. Shifting Income to Children (e.g., through wages)
18. Shifting Income to Lower-Taxed Entities
19. Use of Fiscal Year Entities
20. Like-Kind Exchanges (Section 1031)

Real Estate & Rental Property

21. Cost Segregation
22. Depreciation (MACRS, ADS)
23. Bonus Depreciation
24. Section 179 Expensing
25. Short-Term Rental Strategy
26. Real Estate Professional Status
27. Passive Loss Rules Planning
28. Qualified Opportunity Zones (QOZ)
29. Home Office Deduction
30. Property Tax Deduction
31. Interest Deduction on Rental Loans
32. REIT Dividends Tax Planning
33. Primary Residence Exclusion
34. 2% Rule Planning (for short-term rentals)

Vehicle & Travel

48. Vehicle Deduction (actual vs. standard)
49. Section 179 for Vehicles
50. Bonus Depreciation on Vehicles
51. Lease vs. Buy Strategy
52. Mileage Reimbursement
53. Travel for Business
54. Travel Combined with Personal
55. Deducting Lodging for Business Trips
56. Meals While Traveling
57. Per Diem Reimbursements
58. Business Conferences/Retreats

Family & Hiring Strategies

35. Hiring Your Children
36. Hiring Your Spouse
37. Kiddie Tax Planning
38. Employing Family in Management Company
39. Household Employee Payroll Compliance
40. Dependent Care FSA
41. Child Tax Credit
42. Earned Income Tax Credit
43. Adoption Credit
44. Education Tax Credits for Dependents
45. 529 College Savings Plan
46. Gifting to Family Members (Annual Exclusion)
47. Education Assistance Programs (Section 127)

Home-Based Business

59. Home Office Deduction
60. Augusta Rule (Section 280A(g))
61. Utilities Portion of Home
62. Real Estate Taxes
63. Homeowners Insurance (portion)
64. Internet & Cell Phone Deduction
65. Repairs and Maintenance (allocable)

Business Expenses & Operations

- 66. Office Supplies
- 67. Software Subscriptions
- 68. Computers and Equipment
- 69. Advertising & Marketing
- 70. Website Development
- 71. Domain Registration & Hosting
- 72. Business Insurance
- 73. Professional Dues
- 74. Bank Fees
- 75. Continuing Education
- 76. Licenses and Permits
- 77. Credit Card Processing Fees
- 78. Uniforms or Branded Apparel
- 79. Business Gifts (limited to \$25/person)
- 80. Business Meals (50% or 100%)
- 81. Client Entertainment (partial limitations)
- 82. Business Phone Line
- 83. Rent for Office Space
- 84. Coworking Memberships
- 85. Outsourcing/Contract Labor
- 86. Virtual Assistants
- 87. Business Coaching and Consulting

Retirement & Savings

- 88. SEP IRA
- 89. Solo 401(k)
- 90. Traditional IRA
- 91. Roth IRA
- 92. Defined Benefit Plan
- 93. SIMPLE IRA
- 94. Mega Backdoor Roth
- 95. Roth Conversion Planning
- 96. Catch-Up Contributions
- 97. Retirement Plan Loan Strategy
- 98. Pension Plan for Owner & Employees

Health & Benefits

- 99. Health Insurance Premiums (Self-employed)
- 100. HRA (Health Reimbursement Arrangement)
- 101. QSEHRA (for small employers)
- 102. ICHRA (Individual Coverage HRA)
- 103. HSAs (Health Savings Accounts)
- 104. FSAs (Flexible Spending Accounts)
- 105. COBRA Reimbursement (where applicable)
- 106. Long-Term Care Insurance Deduction
- 107. Disability Insurance Premiums (limitations)
- 108. Vision and Dental Plans
- 109. Medical Miles Traveled Deduction

Employee & Payroll Tax Planning

- 110. Payroll Tax Credits
- 111. Employee Retention Credit (ERC)*
- 112. Work Opportunity Tax Credit (WOTC)
- 113. Paid Family and Medical Leave Credit
- 114. FICA Tip Credit (for restaurants)
- 115. De Minimis Fringe Benefits
- 116. Cell Phone Reimbursement (non-taxable)
- 117. Travel Reimbursement (Accountable Plan)
- 118. Tax-Free Employee Gifts & Awards
- 119. Bonuses and Withholding Strategy
- 120. S-Corp Reasonable Compensation Strategy

Advanced Year-End Moves

- 131. Last-Minute Equipment Purchase
- 132. Year-End Bonuses
- 133. Capital Gains Harvesting
- 134. Capital Loss Harvesting
- 135. Making Large Charitable Contributions
- 136. Donor-Advised Fund (DAF) Contributions
- 137. Business Restructuring at Year-End
- 138. Changing Entity Structure (effective Jan 1)
- 139. Strategic Delay or Acceleration of Client Invoicing

Tax Credits

- 121. R&D Credit
- 122. Energy Efficient Commercial Building Deduction (179D)
- 123. EV Tax Credit (business vehicles)
- 124. Solar Investment Tax Credit (ITC)
- 125. Disabled Access Credit
- 126. Credit for Employer-Provided Childcare
- 127. Credit for Small Employer Retirement Plan Startup Costs
- 128. Low-Income Housing Tax Credit (for developers)
- 129. Film and Production Credits (state-specific)
- 130. Historic Preservation Tax Credits

Accounting & Tax Techniques

- 140. Accrual vs. Cash Accounting
- 141. Tax Bracket Optimization
- 142. Safe Harbor Elections (e.g., de minimis)
- 143. Qualified Business Income Deduction (QBI, Section 199A)
- 144. Accounting Method Change (Form 3115)
- 145. NOL (Net Operating Loss) Carryforward
- 146. NOL Carryback (if available)
- 147. AMT Planning
- 148. 12-Month Rule (for prepaid expenses)
- 149. Hobby Loss Rules (to avoid classification issues)
- 150. Inventory Expensing (under \$25M revenue)
- 151. Section 1202 Stock Exclusion (C-corp exit)

LET'S TURN THESE STRATEGIES INTO REAL SAVINGS

If you have questions about **how (or if) any of these specific strategies apply to you**, or your business, please reach out. And, of course, if you want to talk about putting a comprehensive tax plan in place that could save you tons of money, **we are here to help.**

Let's talk.

Book a free consultation today and we'll help you map out a plan that makes sense for your business and goals.

- [Schedule your free call now](#)



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BOOK A CALL

