



TIPS AND THINGS TO KEEP IN MIND-

- When you have a trucking/logistic Transportation business, you usually are considered “SELF EMPLOYED” or depending on how you file your taxes, you are categorized as a SOLE PROPRIETOR. However, there are many ways to file your taxes. Always UTILIZE A PROFESSIONAL.
- Typically Some Trucking/Logistic Transportation Companies ae given 1099 NEC or 1099K forms for their services/ credit card sales (respectively). These forms differ from a W-2 because they do not withhold any taxes such as Medicare, Social Security, Federal or State income.
- You must declare (submit/report) ALL INCOME you received from your business. DO NOT just report the form that was sent such as the (1099 NEC or 1099K). You need to report everything including cash payments from other apps such as Zelle, Cash APP, Venmo, Paypal, Chime etc.
- SINCE TAX LAWS AND TAXES ALWAYS CHANGE, IT IS IMPORTANT TO SPEAK WITH A TAX PREPARER/ TAX ACCOUNTANT REGARDING YOUR TAX SITUATION. EVERY SITUATION IS NOT THE SAME AND DOES NOT ALWAYS FOLLOW SAME METHODS.



HERES A DEDUCTION CHEAT SHEET TO USE AS A GUIDE WHEN PREPARING TO GET YOUR TAXES FILED.

ADVERTISING

- ADS
- BUSINESS CARDS
- PRINTING

AUTO AND TRUCK EXPENSES

- DEDUCT MILEAGE AT .56 PER MILE FOR 2021

OR

- CAR PAYMENTS (IF VEHICLE IS LEASED)
- DEPRECIATION (IF VEHICLE IS OWNED)
- GAS
- INSURANCE
- MAITENANCE AND REPAIRS
- PARKING AND TOLLS
- REGISTRATION (DMV) FEES
- TIRES

BANK FEES

- ANNUAL FEES
- ATM TRANSACTION FEES
- CREDIT CARD PROCESSING FEES
- LATE PAYMENT FEES
- MERCHANT ACCOUNT FEES
- MONTHLY SERVICE FEES
- NSF FEES

COMMISSIONS

- LUMPER/HELPER

COMMUNICATION

- CELL PHONE SERVICES/BILL
- INTERNET
- FAX TRANSMISSION

INSURANCE

- GENERAL LIABILITY
- BUILDING AND EQUIPMENT
- PROFESSIONAL LIABILITY



INTEREST

- MORTGAGE (BUSINESS BLDG)
- TRUCK LOANS
- EQUIPMENT LOANS
- BUSINESS CREDIT CARDS

LICENSE & PERMITS

- DBA'S (DOING BUSINESS AS)
- BUSINESS LICENSE
- PERMIT

OFFICE EXPENSES

- POSTAGE DELIVERY
- OFFICE SUPPLIES

PROFESSIONAL FEES

- ACCOUNTING
- BOOKKEEPING
- LEGAL

RENT/LEASE

- MACHINERY AND EQUIPMENT
- OTHER BUS, PROPERTY, LOCKER FEES
- TRUCKING LEASE

REPAIRS & MAINTENANCE

- EQUIPMENT

SUPPLIES

- MAPS
- MISCELLANEOUS
- SAFETY SUPPLIES
- SMALL TOOLS

TAXES

- TOLLS AND SCALE FEES
- FUEL TAXES
- STATE TAXES
- HIGHWAY USE TAXES



TRAVEL

- LODGING
- MEAL & TIPS
- CONVENTION FEES
- AIRFARE
- TRANSPORTATION

OTHER SERVICES

- DUES AND PUBLICATION
- EDUCATION
- JOB RELATED TESTING
- ROAD SERVICES
- LOADING/UNLOADING
- UNIFORM AND CLEANING
- WASHING AND CLEANING

PLEASE KEEP IN MIND THESE TAX DEDUCTIONS ARE JUST REFERENCE POINTS. YOU MAY HAVE DIFFERENT DEDUCTIONS OR YOU MAY CATEGORIZE THEM DIFFERENTLY.


