



Tax Deduction Tracker

Here is an example of a worksheet to record your monthly income and tax deductions from self-employed or business activity. Do not log activity related to your personal use or services.

	January	February	March	April	May	June
Total income						
Tax deductions						
Advertising						
Commission and fees paid						
Mileage						
Parking and tolls paid						
Interest on a car loan ¹						
Supplies ²						
Office expense						
Mortgage ³						
Insurance ⁴						
Cost of your cell phones ⁵						
Repairs and maintenance						
Taxes and licenses						
Other expenses						
Total tax deductions						
Net income						

1. Interest - if you use the car for personal and business use

2. Supplies - used for you self-employed or business activity

3. Mortgage - if paid to banks, etc.

4. Insurance - any extra coverage you obtain for your self-employed or business activity

5. Cell phone - 100 percent deductible if you use it just for self-employed or business activity, otherwise you can deduct the percentage used for self-employed or business activity.

	July	August	September	October	November	December
Total income						
Tax deductions						
Advertising						
Commission and fees paid						
Mileage						
Parking and tolls paid						
Interest on a car loan ¹						
Supplies ²						
Office expense						
Mortgage ³						
Insurance ⁴						
Cost of your cell phones ⁵						
Repairs and maintenance						
Taxes and licenses						
Other expenses						
Total tax deductions						
Net income						

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