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Frequently Asked Questions for I.R.C. §

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475 | Internal ...

Add up all the miles you drove for your business and multiply by the IRS's standard deduction rate to figure out your deduction. As of 2019, the standard mileage rate is 58 cents per mile. 3 So, for example, if you drive 5,000 miles for business purposes in 2019, you'll be able to deduct \$2,900 off your taxes.

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Your home business can take two kinds of deductions. There are deductions you and all other businesses can take, and there are deductions that you must qualify for as a home business. The primary home business deduction is for your business space, and there's a two-step process for deducting

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the use of your space.

Tax Deductions for Home-Based Businesses

Small businesses can elect to expense assets that cost less than \$2,500 per item in the year they are purchased. You can read more about the de minimis safe harbor election in this IRS FAQ. Section 179 deduction. The Section 179 deduction allows

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However, if you have an expense for something that is used partly for business and partly for personal purposes, divide the total cost between the

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