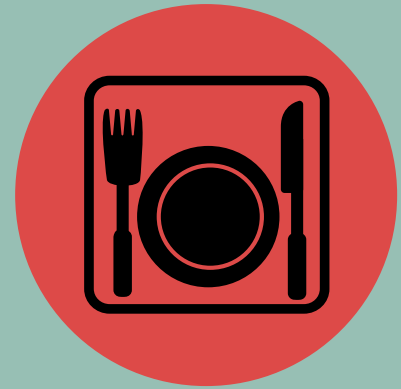


SIDE HUSTLE DEDUCTIONS

Get the most out of your side hustle by taking advantage of 5 business tax deductions you may have missed.

100% BUSINESS MEALS

The Consolidated Appropriations Act, 2021, made the cost of business meals (from a restaurant) fully deductible (up from 50%) after December 31, 2020, through 2022 only.



HIGHER DEDUCTIONS FOR FOOD DONATIONS

The CARES Act increased the amount a business can deduct for donations of fresh and processed food inventory to assist the needy during the pandemic.

EDUCATION DEDUCTION

Self-employed people engaged in education to improve their skills or remain legally compliant can deduct costs such as tuition, books, some travel, cost of research, and more.



SAVINGS FOR RETIREMENT

Deduct SEP-IRA, SIMPLE IRA, or Solo 401(k) contribution + 25% of your net self-employment earnings of up to \$57K in 2020 (\$58K in 2021).

LAST YEAR'S STATE TAXES

This year, if you owed state taxes the previous year deduct the amount you paid. The Tax Cuts and Jobs Act limited the deduction for state and local tax payments to \$10,000.

