

Business Expenses – Are you maximising your net pay?

In order to reduce the amount of tax you have to pay on your earnings, it is important that you ensure to claim all your business expenses each month. This allows us to maximise your net pay while minimising your tax deducted. In this regard, please read on.

All business expenses claimed must be incurred wholly, exclusively and necessarily for business purposes in accordance with tax legislation and revenue guidelines. Where applicable receipts will need to be provided to iContracting. iContracting will provide you with an approved expense claim form.

Below is a list of expenses that you may be able to claim in relation to your contracting work.

- Telephone, Fax, Mobiles etc
- Internet costs,
- Stationery, postage and other office expenses
- Membership, subscriptions, seminars, courses etc in relation to your work
- Business equipment and furniture including; computer, laptop, printer, office desk, filing cabinets, etc.
- Public transport/business mileage for business journeys (excluding to and from work), parking etc.
- iContracting fee, accounting fee, etc.
- Relocation expenses
- Self education courses, books, publications etc
- Other miscellaneous business expenses

In order to claim any of the above as business expenses, they must be incurred 'wholly, exclusively and necessarily for business purposes'.