

Quick Reference Chart

What you must prove to the IRS with your receipts:

These are the proof elements you need for different types of expenses in your business.

Type of Expense	Produce as Proof
All expenses (general rule)	<ol style="list-style-type: none"> 1. Business purpose 2. Amount of Expense 3. Your Payment
Out-of-town Travel	<ol style="list-style-type: none"> 1. Amount of each separate expenditure 2. Dates of departure and return 3. Number of days spent on business 4. Destination (Name of City/Cities) 5. Business purpose 6. Your payment
Entertainment	<ol style="list-style-type: none"> 1. Amount of each separate expenditure 2. Date of entertainment 3. Place (name & location) 4. Business purpose 5. Business relationship to all persons entertained 6. Your payment
Gifts	<ol style="list-style-type: none"> 1. Cost of the gift (to you) 2. Date of the gift 3. Description of the gift 4. Business purpose 5. Business relationship of the recipient 6. Your payment for the gift
Listed Property - Vehicles, other means of transport; property generally used for entertainment, recreation, or amusement; computers & peripheral computer equipment	<ol style="list-style-type: none"> 1. Amount of each separate expenditure 2. Amount of business or investment use versus personal use 3. Date of expenditure 4. Business or investment purpose 5. Your payment
Charitable Contributions of \$250 or more - Recipient must write the document	<ol style="list-style-type: none"> 1. The amount of cash or a description of other property contributed 2. Whether the donee organization provided goods or services in exchange for your contribution, plus a description and good faith estimate of those goods or services.



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- Accounts payable/receivable
- General ledger
- Payroll
- Tax reporting
- Balance sheet
- Profit & Loss statements
- Tax planning and preparation