

Business Asset List

The law allows a depreciation expense or a total deduction in some cases for assets purchased or placed into service during the year.

Some assets are not purchased during the year a business starts, but they are placed into service that first year. For example, in a prior year you purchased a computer. You use the computer in your business. Therefore, the law allows you to claim depreciation expense for that computer even though you did not purchase it this year. It is always advised to have a receipt for an asset. However, the law does allow a reasonable estimate if a receipt is not available if an auditor can visibly inspect the asset. Also, remember, if an asset was a gift or an inheritance, it still has a cost or fair market value.

| <u>Description of Asset</u> | <u>Date purchased</u> | <u>Cost</u> |
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I verify that I have accurate books, records, and documentation to support the mileage and auto expenses listed. I acknowledge that proving the above information is my sole responsibility.

Signed: _____ Date: _____