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BEAIRD HARRIS & CO., P.C. HOME OFFICE DEDUCTION

Qualifying for the home office deduction depends on a number of factors such as whether or not you regularly and exclusively use a room or specific area in your home or apartment for business. For example, you cannot claim a deduction if you work out of an area of your home that is also for personal use. However, you can claim a deduction for space used as storage for inventory or product samples. In general, the office must either be the principal place of your business, or a place where you meet or deal with clients or customers.

Even if you do not meet with clients in your home office, you may still qualify for the home office deduction if your home is your only business location. However, the rules are more complicated if some aspects of your business are performed in the home, and others are performed outside the home. In this situation, there is a question as to whether or not the office is your principal place of business. Often, there is a fine line between qualifying and not qualifying, and the rules change frequently. For example, the home office deduction has been allowed for those whose home office is the only place in which substantial administrative or management activities take place.

As you can see, working at home is anything but simple from a tax standpoint. We will be happy to supply complete details on how the rules work in your situation, and we can review your home office deduction to make sure that your deduction is maximized.

Please feel free to contact our office at 972-503-1040 with any questions or to schedule an appointment.

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