



## All American Best Tax Services LLC

### Credits and deductions for businesses

#### Standard mileage rates

Find standard mileage rates for deducting vehicle expenses for business use and charitable, medical or moving purposes.

#### Work Opportunity Tax Credit

The Work Opportunity Tax Credit (WOTC) is available to employers for hiring individuals from certain targeted groups who have faced barriers to employment.

#### Employee Retention Credit

The Employee Retention Credit (ERC) – sometimes called the Employee Retention Tax Credit or ERTC – is a refundable tax credit for businesses and tax-exempt organizations that had employees and were affected during the COVID-19 pandemic tax years 2020 and 2021.

#### Employer-provided childcare credit

Businesses are eligible for a tax credit when they provide childcare for their employees.

#### Opportunity Zones

Opportunity Zones are an economic development tool that supports investment and growth in distressed areas of the United States. Invest in Opportunity Zones and defer tax on eligible gains.

#### Clean vehicle credits

Determine whether your purchase of an electric vehicle (EV) or fuel cell vehicle (FCV) qualifies for a tax credit under the Inflation Reduction Act of 2022.

#### Energy efficient commercial buildings deduction

Building owners who increase energy efficiency in certain building systems by at least 25% may be able to claim a tax deduction.

#### Credit for builders of energy-efficient homes

Eligible contractors who build or substantially reconstruct qualified energy-efficient homes may be able to claim tax credits up to \$5,000 per home.

#### Advanced energy project credit

Manufacturers and other entities that invest in qualifying advanced energy projects may apply for a tax credit through the Department of Energy.



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### Research credit

Guidelines and audit technique guide are provided for field examiners on the examination of research credit cases.

### Deducting business expenses

Understand the different types of business expenses, what is deductible and the general rules for deducting expenses.

### Abusive tax shelters and transactions

The Internal Revenue Service has a comprehensive strategy in place to combat abusive tax shelters and transactions. This strategy includes guidance on abusive transactions, regulations governing tax shelters, a hotline for taxpayers to use to report abusive technical transactions, and enforcement activity against abusive tax shelter promoters and investors.

### Limitation on the deduction for business interest expense

Answers to some basic questions about the limitation on the deduction for business interest expense, also known as the "section 163(j) limitation."

### Rehabilitation credit

The rehabilitation credit is a tax incentive to rehabilitate historic buildings.