

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Motor freight industry is essential to the U.S. economy – over 70% of all American...

Feb. 16, 2021



Many truck drivers, especially owner-operators, are also managing a business concern, and are eligible for a number of money-saving tax deductions. Whether you're a truck owner/operator or an employee of another firm, you can deduct your cell phone charges, licensing fees, and other expenses from your declared taxable income.

"Trucking isn't just a job," says [Advanced Training Systems CEO John Kearney](#), "it's a profession, and treated as such by the Internal Revenue Service. My advice to drivers, whatever their employment category, is simple: learn the rules, keep orderly records, and get your returns in on time." The IRS requires you to keep receipts and for your

business expenses for at least 3 years after the date of filing your return and longer in

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

consumed on the road, and job-related personal products such as food storage, logbooks, flashlight, and electronic equipment such as a GPS.

In addition to deductions for individual drivers, notes Kearney, economic incentives are increasingly being offered to the trucking industry as a whole. Although the motor freight industry is essential to the U.S. economy—over 70% of all American freight moves by truck—its growth and future are endangered by a persistent and growing shortage of drivers. There are an estimated 50,000 fewer short- and long-haul truckers in the U.S. than are needed now, a number that could possibly triple by 2028. To combat this shortage on a local level, the Ohio state legislature has passed a bill granting a tax incentive to Ohio companies that hire and train new truck drivers. Similar measures, including a possible easing of visa restrictions for foreign drivers, seem likely as the situation worsens.

Meanwhile, the COVID-19 pandemic, which has closed stores and offices across the nation, in 2020 caused a year-over-year U.S. jump in ecommerce of more than 30%. In response, global big-box and ecommerce retailers are building distribution centers all over the country to facilitate faster deliveries and shorter routes, creating hundreds of thousands if not millions of new jobs.

“We don’t know for sure how many of these new positions will be for drivers,” says Kearney, “but informally we know it’s a lot. We’re in touch with these companies, who are interested in simulation not only because it produces better, safer drivers, but because of the potential return on investment. Except for the very final stages of training, it eliminates the need to tie up a truck and a licensed driver. The simulator realistically reproduces every possible driving situation, including some—black ice patches on the road, a steering tire blowout—that you can’t train for any other way. It’s as necessary as simulation training for pilots, and for the same reasons: honing professional skills and saving people’s lives.”

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

manufacture of high-tech simulator systems to improve training for operators of all types of motor-powered vehicles. ATS, the holder of multiple patents in its field, is dedicated to providing cutting-edge adaptive training at an affordable cost to all involved in the transportation industry, resulting in more qualified drivers/operators and safer streets. For more information, visit [www.atstrainingsystems.com](http://www.atstrainingsystems.com).

Technology

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved