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Nota di contenuto	Contents; About the Author; Acknowledgments; Introduction; Before the Business Opens; The Business Entity; The Sole Proprietor; Hobby Loss Test; Sole Proprietorship: The Advantages; Sole Proprietorship: The Disadvantages; Partnerships; Partnerships: The Advantages; Partnerships: The Disadvantages; Corporations; C Corporations; C Corporations: The Advantages; C Corporations: The Disadvantages; Is a C Corporation Right for You?; S Corporations; S Corporations: The Advantages; S Corporations: The Disadvantages; LLCs; Other Business Entities; Limited Liability Partnership Professional Service Corporation Moving from One Entity Type to Another; Which Entity Is Right for You?; An Overview of Taxation; Types of Taxes; The Federal Income Tax; State Income Taxes; Other State-Level Taxes; Local Income Taxes; Payroll Taxes; Real Property Taxes; Personal Property Taxes; Business License Taxes; Excise Taxes; Other Taxes; User Fees; What Is Income?; What Are Expenses?; Cash vs. Accrual Accounting; Before Your Business Opens; The Start-Up Phase; Start-Up Expenses; Organizational Expenses; Record Keeping Requirements; Income; Expenses (Including Cost of Goods Sold) Electronic Records Computer Accounting Systems; How Long Should You Keep Your Records?; Day-to-Day Expenses; The Basics of Expenses; Overview of Expenses; Documentation Requirements; The Ordinary Standard; The Necessary Standard; For the Business;

Nondeductible Items; Cost of Goods Sold; Can All Businesses Use Cost of Goods Sold?; Inventory: The Basics; What's in Inventory?; Cost of Goods Sold for the Year; How Inventory Is Expensed; Cost; LIFO; FIFO; Lower of Cost or Market; Other Methods; Inventory Valuation and the Physical Inventory; Cash Basis Inventory
Other Expenses Included in Cost of Goods Sold Purchases; Cost of Labor; Materials and Supplies; Other Costs; Shipping Containers; Freight In; Overhead Expenses; Depreciation of Fixed Assets Used in Manufacturing; Other Items; The Office; The Rented Office; The Home Office; What If You Use the Home Office for Two Activities?; What Can You Deduct?; How the Deduction Is Figured; Mortgage Interest; Indirect Expenses; Depreciation; Allowable Home Office Expenses; Home Office Deduction for Partners and LLC Members; S Corporations and C Corporations; The Car; Automobile Expenses: The Basics
Recordkeeping Requirements The Standard Mileage Rate; Actual Expenses; Depreciation; The More Than 50% Rule; Limits on Section 179 Depreciation; Heavy Vehicles; Benefit of Actual Expenses; Changing from Actual Expenses to Standard Mileage (or Vice Versa); Commuting Mileage; Mixed Trips; Ancillary Expenses; Reporting Car Expenses; Company Cars; Other Kinds of Vehicles; Travel; Business Travel; Tax Home; What Can Be Deducted; Transportation; Ground Transportation; Baggage and Shipping; Car; Lodging; Meals; Cleaning; Tips; Other Expenses; What Can't Be Deducted
Travel Outside of the United States

Sommario/riassunto

Tax Strategies for the Small Business Owner: Reduce Your Taxes and Fatten Your Profits will help the small business owner increase profits while feeling more comfortable dealing with taxes. It begins by looking at the often overlooked critical decision small business owners face when they start a business: the choice of business entity. The book then examines all the deductions that a business owner can take legally to reduce taxes. It also provides advice business owners need to make good tax-related decisions: Should I lease or buy? Should I hire an employee or outsource the task? How much will buying a building reduce my taxes and for how long? Many people freeze up when they are forced to prepare or even think about taxes. Some receive a notice from the IRS and put it aside: They're too scared to open it! Yet taxes for the most part follow common sense rules. You just need to know what they are and how they affect your decisions. In this book, readers will learn about the different business entities, the different taxes you must deal with (primarily income taxes), documentation procedures, how to work with a tax professional, how to handle an audit, and, in general, how to use the U.S. Tax Code to your advantage. Among other things, readers learn to take full advantage of tax benefits and avoid potholes hidden in things like: Startup and ongoing expenses Cost of goods sold Depreciation Payroll Retirement plans In short, Tax Strategies for the Small Business Owner will not only help you relax when you deal with your taxes—it'll show you how to use tax law to your financial benefit.
