

Accountable Consulting LLC

Small Business -Walk Through

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STOP AND THINK!

- Think of any expenses you incurred that were business related



- Books and Records
 - The foundation of everything
 - Decisions can be made properly

SMALL BUSINESSES – INFO

- Principal Business Activity
- Business Names
- Business Address (if not the same as home)
- EIN 
- Any 1099's need to be issued?
 - Must do for any individual you pay \$600 or more to
 - Deadline to issue to individual is Jan 31st
 - Deadline to e-file the forms is March 31st

SMALL BUSINESSES – SALES & COGS

- **Income**

- All 1099 MISC
- Credit Processing Receipts
- Other Income



- **COGS – Cost of Goods Sold**

- Inventory at beginning and end of year

SMALL BUSINESSES – DEDUCTIONS

- **Advertising**
 - Billboards/Signs
 - Business Cards
 - Flyers/Posters
 - Google Ad Words
 - Internet Banners/Etc.
 - Mailing Lists
 - Marketing Promotions
 - Newspaper/Magazine
 - Prizes
 - Referral Fees
 - Specialty Items (Pens, Cps, Magnets, etc)
 - Telephone Directory
 - TV/Radio
- **Banking Fees**
 - Credit Card Terminal Rental
 - Credit Card Service Fees
 - Check Validation Service
- Monthly Banking Charges
- Square Fees
- Paypal Fees
- **Bad Debts**
- **Client Fees**
- **Commissions**
- **Continuing Education**
 - Workshops/Conferences
- **Dues**
- **Employee Benefit Plan**
 - Self Employed Health Insurance Paid
 - SEP or 401ks
- **Equipment Purchased**
 - Cellphone
 - IPad
 - Laptop
- Printer/Fax
 - Date Item was Purchased
 - Amount Purchased for
- **Equipment Rental/Lease**
- **Furniture Rental/Lease**
- **Gifts**
 - Customers
 - Employees
 - Other Businesses
- **Interest on Business Loans**
- **Insurance**
 - Bonds (Surety, Fidelity, etc)
 - General Liability & Workers Comp
 - Errors & Omissions
 - Malpractice

SMALL BUSINESSES – DEDUCTIONS CONTINUED

- **Lease Improvements**
- **Licenses & Permits**
 - Registration Fees
- **Magazine/Newsletter**
- **Market Research**
- **Meals & Entertainment**
 - 50% Deductible
- **Misc or Other Expenses – Not sure ASK ME**
- **Office Expenses**
 - Answering Service
 - Cell Phone Accessories
 - Cases
 - USB's
 - Billing Service
 - Catering
 - Cleaning/Maintenance
 - Janitorial Service
- **Office Rent**
- **Office Supplies**
 - Decorating Expenses
 - Drinking Water
 - Faxing Charges
 - Filing Fees
 - Information Services
 - Music (CD's/Tapes)
 - Music System (in Office)
 - Printing
 - Stationery
 - Ink Cartridges
 - Paper
 - Pens
- **Repairs & Maintenance**
 - Cell Phone Screen Repair
- **Research**
 - Books
- **Payroll Service Fee's**
- **Postage**
 - Couriers
 - Delivery Charges
 - Freight
 - Post Office Box
- **Professional Services**
 - Consultants Fees
 - Contractors
 - Graphic Design
 - Legal
 - Tax Preparation & Counseling
- **Software**
- **Storage**

SMALL BUSINESSES – DEDUCTIONS CONTINUED

- **Taxes**

- Federal Unemployment
- Sales Tax
- Social Security & Medicare Taxes Paid on Salaries
- State tax withholdings
- State unemployment insurance
- States Taxes on S Corp

- **Travel**

- Airfare
- Bellman Tips
- Car Rental
- Dry Cleaning
- Excess Baggage
- Flight Attendants
- Ground Trans, Taxi
- Hotels
- Incidental Expenses

- Passport Fee's

- **Tools**

- **Uniforms**

- **Wages or Salaries**

- **Web Hosting**

SMALL BUSINESSES – MILEAGE

- **Business Miles**

- Your home your office?
- Any time you leave the house on business is considered deductible
- Purchase Mile IQ at App Store



- **Year Make, Model or Vehicle**

- Date Purchased & Amount Purchased for
- Qualify for Sec 179 Dep & Bonus Dep

SMALL BUSINESSES – MILEAGE CONTINUED

Actual vs Standard Mileage

• Actual Expenses

- Total business miles driven
- Total miles driven on car
 - Gas, Oil, Repairs, (Tires, Batteries, Etc), Car Washes
 - Insurance
 - Interest Expense on Car Loan
 - Registration Fees
 - Ad Valorem on Car Tag
 - Lease Payments
 - Parking Fees & Tolls



• Standard Mileage

- Total business miles driven
- Total miles driven on car
 - \$.54/Mile
 - Parking Fees & Tolls
 - Interest Expense on Car Loan
 - Ad Valorem on Car Tag


SMALL BUSINESSES – HOME OFFICE

- **Address of Home**
- **Daycare Facility?**
- **Area of Home**
 - Area of Home being used for work or work storage
- **Expenses related directly to “office” or indirectly to “overall home”**
- **Home Owners Insurance**
- **Mortgage Interest**
- **Renter’s Insurance**
- **Rent Paid**
- **Repairs & Maintenance**
 - Painting Office Space
- **Property Taxes**
- **Utilities Paid**
 - Cable/Internet
 - Electricity
 - Gas
 - HOA Dues
 - Pest Control
 - Security System
 - Telephone
 - Trash
 - Water
- **Smaller of Cost of Home or Fair Market Value**
 - Date Purchased
 - Estimated cost of land home sits on

THANK YOU FOR WATCHING!

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