

BUSINESS TAX OVERVIEW

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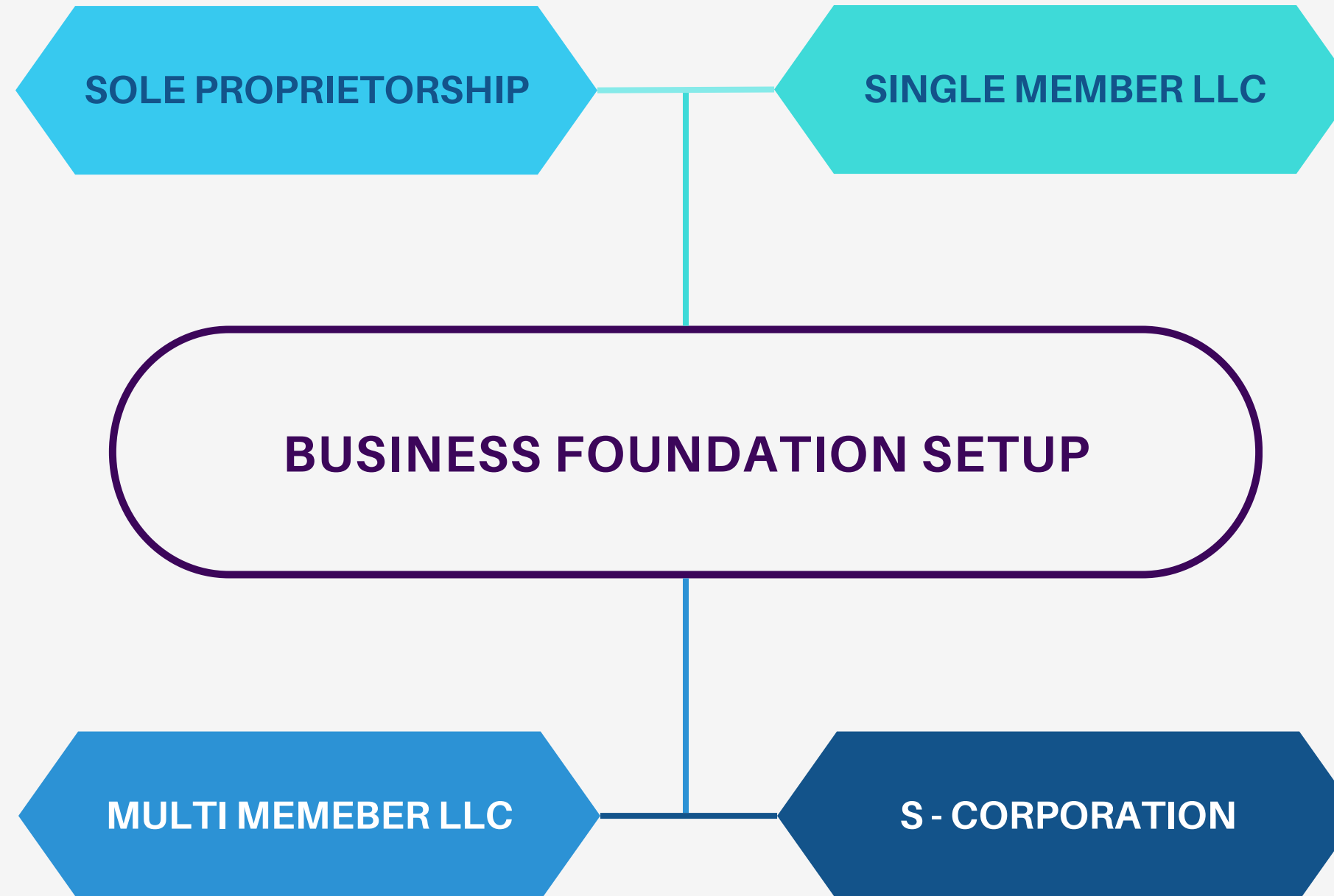
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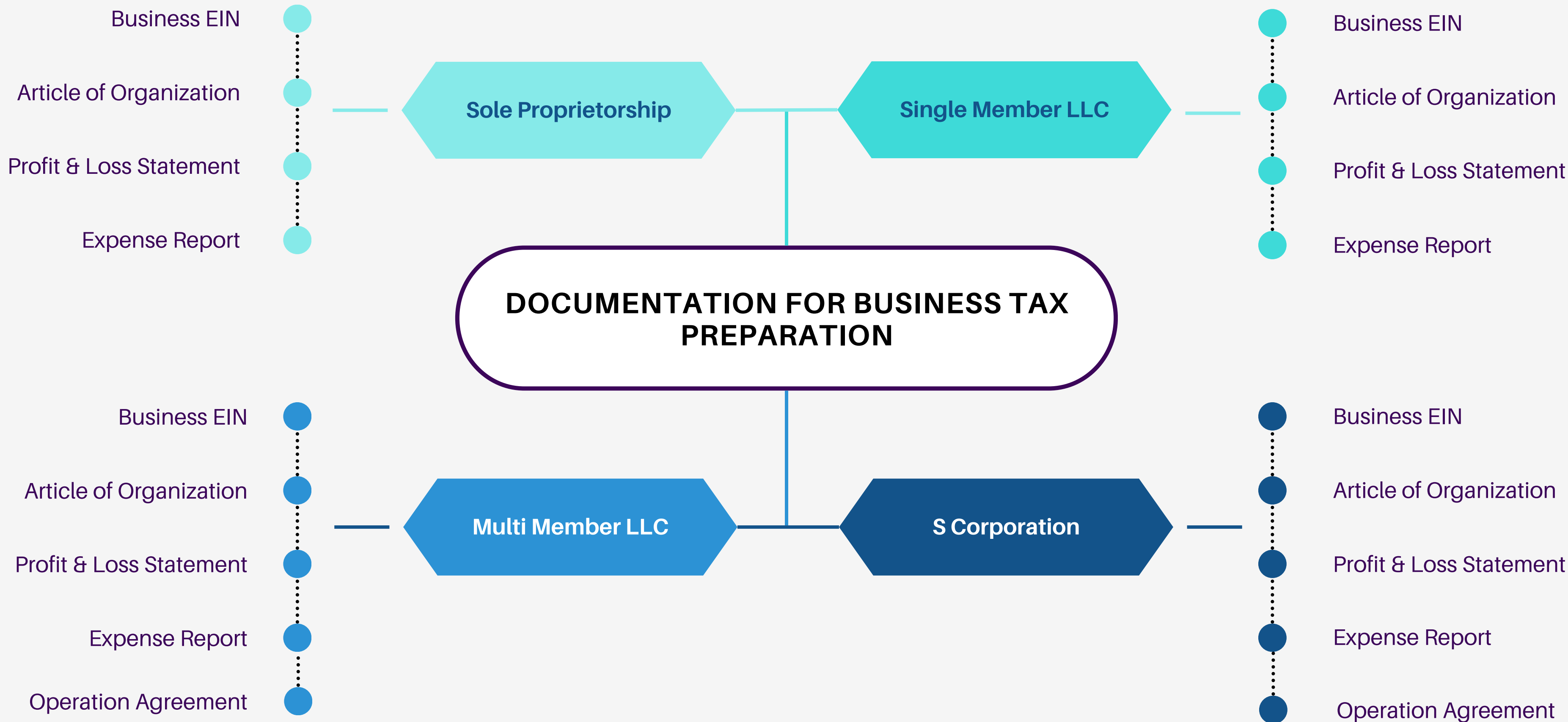
- The business and the owner are considered a single entity, and the owner is personally responsible for all aspects of the business, including its debts and liabilities.



- Owned and operated by single member. Owner has limited liability protection , and business's income is typically reported on owner's personal tax return.

- Owned by two or more individuals, each of whom is referred to as a member. Members can be individuals, other LLCs, corporations.

- Business structure that combines the limited liability features of a corporation with the pass-through taxation of a partnership or sole proprietorship.



PROFIT & LOSS STATEMENT

A Profit and Loss (P&L) statement, also known as an Income Statement, is a financial report that summarizes the revenues, costs, and expenses incurred by a business during a specific period (usually a month, quarter, or year). The primary purpose of a P&L statement is to provide an overview of a company's ability to generate profit by increasing revenue, reducing costs, or both.

Profit & Loss Statement Include

- Revenue
- Cost of Goods Sold (COGS)
- Gross Profit
- Operating Expenses

Operation Expenses Includes

These are the indirect costs associated with running the business. Common operating expenses include:

- Selling, General, and Administrative Expenses (SG&A)
- Rent and Utilities
- Salaries and Wages

Get this statement from your current bookkeeper

EXPENSE REPORT

A business expense report is a document that provides a detailed overview of the expenses incurred by an individual or employee on behalf of a company during a specific period. This report is typically submitted to the employer or accounting department for reimbursement or as part of the company's financial records and can be use for tax deduction.

Expense Report Include

- Employee Name
- Report Details
- Expense Date
- Expense Categories

Expense Categories

Categorization of expenses into specific categories for accounting and tracking purposes. Common categories include:

- Meals and Entertainment
- Office Supplies, Travel Expenses, Mileage, Miscellaneous
- Supporting Documents such as: Receipts and Invoices

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