

TAX SEASON

SURVIVAL GUIDE



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TAX SEASON SURVIVAL GUIDE

WELCOME!

It's tax season, and it's a great time to get help! The beginning of the year can be a busy time for small businesses, and finding the time to get prepared for tax filing can seem like a chore in itself. We understand the stress that might come with doing your taxes, and we are here to help. That is why we have put together this survival guide to help you and your business get on track and prepared for tax season.

REMINDER

April 15 is the tax filing deadline in 2024

ABOUT ME

I'm about to be your secret weapon! You're growing a business, and it's exhausting to wear all of the hats. You know it is time to take your business finances seriously, but that sounds like a lot of work and a lot of time that you don't have.

Our team was built to help you grow and scale your business in a way that lets you keep doing what you love while leaving the numbers stuff to us.

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START DOING MORE OF
WHAT YOU LOVE

AND a lot less of what you don't



*Claire M.
Hernandez*

LET'S CONNECT!





THE FUTURE
BELONGS TO
THOSE WHO
BELIEVE IN THE
BEAUTY OF
THEIR DREAMS.

Eleanor Roosevelt

TAX SEASON SURVIVAL GUIDE

01

TAX SEASON 2024 DEADLINES & TAX FORMS

2024 TAX SEASON DEADLINES

MARCH 15

BUSINESS TYPE: PARTNERSHIP
1065, U.S. Return of Partnership Income

MARCH 15

BUSINESS TYPE: MULTI-MEMBER LLC
1065, U.S. Return of Partnership Income

MARCH 15

BUSINESS TYPE: S-CORPORATION
1120S
1120S Sch. K-1

APRIL 15

BUSINESS TYPE: SOLE PROPRIETOR
1040, U.S. Individual Income Tax Return
Schedule C (Form 1040), Profit or Loss from Business
or Schedule C-EZ (Form 1040), Net Profit from Business

APRIL 15

BUSINESS TYPE: SINGLE MEMBER LLC
1040, U.S. Individual Income Tax Return
Schedule C (Form 1040), Profit or Loss from Business

APRIL 15

BUSINESS TYPE: CORPORATIONS
1120, U.S. Corporation Income Tax Return

TAX SEASON SURVIVAL GUIDE

02

GET ORGANIZED



GET ORGANIZED

01 Determine your tax forms
and make note of deadlines

02 Gather your business records

03 Identify tax deductions and
credits

04 Deduct your estimated tax
payments

GET ORGANIZED

05 Request an extension if needed

06 Plan for your federal tax obligation

07 Review your tax forms

08 File your taxes



03

TAX BUSINESS FORMS
GUIDE

TAX BUSINESS FORMS GUIDE

FILING AS A SOLE PROPRIETOR?

Note that you're automatically treated as a sole proprietor if you don't elect another status. How to file: Report all business income on Schedule C of your personal tax return, using IRS Form 1040 and your social security number.

BEFORE YOU FILL OUT FORM 1040 YOU'LL NEED:

- ☐ The IRS's instructions for Schedule C
- ☐ Your SSN (Social Security Number)
- ☐ Your EIN (Employer Identification Number)—if you have one
- ☐ An income statement for the tax year
- ☐ Your balance sheet for the year
- ☐ Receipts or statements for any business purchases—including smaller items like food expenses and big-ticket items like equipment, cars, or buildings
- ☐ An inventory count and valuation (if you sell products)
- ☐ Mileage records

TAX BUSINESS FORMS GUIDE

FILING AS A C-CORPORATION?

File IRS Form 8832 to confirm your tax status.

How to file: Report all business income on IRS Form 1120. That income will be taxed at the corporate rate. Keep in mind: Any dividends or salary you earn from your SMLLC will also be taxed as personal income on IRS Form 1040. For this reason, single member LLCs rarely elect to file as C corporations.

FILING AS AN S-CORPORATION?

An S corporation is a pass-through entity, so you'll pay your personal tax rate on all business income, and you don't need to file self-employment tax like you normally would when filing as a sole prop. self-employment tax. If you are filing as an S corporation, file IRS Form 2553 to confirm your tax status, then report all business income on IRS Form 1120S.

BEFORE YOU FILL OUT FORM 1120S YOU'LL NEED:

- ☐ General information about your business, including your date of incorporation and the date you elected S-corp status
- ☐ Your business activity code and your Employer Identification Number (EIN)
- ☐ A profit and loss statement and a balance sheet for your business
- ☐ Information about any payments you made to independent contractors totaling at least \$600 for the year (each of whom you should have sent a 1099 form)



FILING AS A SINGLE MEMBER LLC?

By default, your single member LLC is taxed as a sole proprietorship. In that case, the IRS treats your LLC as a disregarded entity. That means that, even though it's legally a separate entity from your person, you and your small business are one and the same for income tax purposes and file the same income tax return.

However, you can also elect to file using the rules for a C corporation or an S corporation. Then you would need to complete a separate corporate income tax return.

TAX SEASON SURVIVAL GUIDE

04

BOOKKEEPING CHECKLIST



BOOKKEEPING CHECKLIST

01 **RECORD EVERY TRANSACTION.** ☐

Make sure you haven't forgotten to record any transactions on your books — even seemingly minor ones.

02 **MAKE ADJUSTING JOURNAL ENTRIES** ☐

Some common adjustments you'll likely need to make are for depreciation and amortization.

03 **SEPARATE PERSONAL AND BUSINESS EXPENSES** ☐

Not separating personal and can become a huge headache around tax time.

04 **CHECK THAT TRANSACTIONS ARE CATEGORIZED CORRECTLY** ☐

Make sure that your transactions are in the right account or your taxable income might be incorrect.

05 **RECONCILE YOUR BANK AND CREDIT CARD ACCOUNTS** ☐

Your bookkeeping isn't really done until you've checked it against what the bank says. Make sure your books match your bank records.



TAX SEASON SURVIVAL GUIDE

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TAX PREPARATION CHECKLIST

TAX PREPARATION CHECKLIST

- ☐ Your taxpayer identification number (EIN or SSN)
- ☐ Your business income statement
- ☐ Your balance sheet
- ☐ Receipts for all business purchases, including cash purchases
- ☐ Your business bank statements
- ☐ Your personal bank statements if you haven't yet opened a dedicated business bank account
- ☐ Credit card statements
- ☐ Payroll statements
- ☐ Your tax return from the previous year
- ☐ The amount paid in estimated tax payments throughout the year
- ☐ Any 1099 forms you have received or sent 1099 forms

TAX SEASON SURVIVAL GUIDE

06

TAX SEASON
RESOURCES &
PLANNERS



CHECK YOUR LIST TWICE

There are a few items in particular that you'll want to pay extra attention to. Take your time to get these numbers exactly right and ensure you have the documentation to support them.

01 BUSINESS MILEAGE

If you drive for business reasons, you can deduct that mileage. Be sure you're tracking mileage that directly relates to your business activities, not mixed or personal ones.

02 HOME OFFICE DEDUCTION

If you have a space in your home entirely (not partially) devoted to business, you can deduct the costs associated with that space. Be careful in how you determine this space, it's a common IRS trigger and can draw a tax audit.

03 TRAVEL AND ENTERTAINMENT DEDUCTIONS





If you travel for business or entertain clients or employees as part of your business, those entertainment expenses can be deducted from your business taxes. Be sure to separate any business or personal costs if your travels include both work and pleasure.

04 CHARITABLE CONTRIBUTION DEDUCTION





If your business has made charitable contributions for the year, these can be deducted. Again, be careful to check your records on these, as charitable contributions can be an IRS audit trigger.

DO'S & DONT'S

DO'S

-  Organize your tax documents and store them in a secure location
-  Prepare your tax return truthfully and rigorously
-  File for an extension if you need one
-  Ask for help as soon as possible

DONT'S

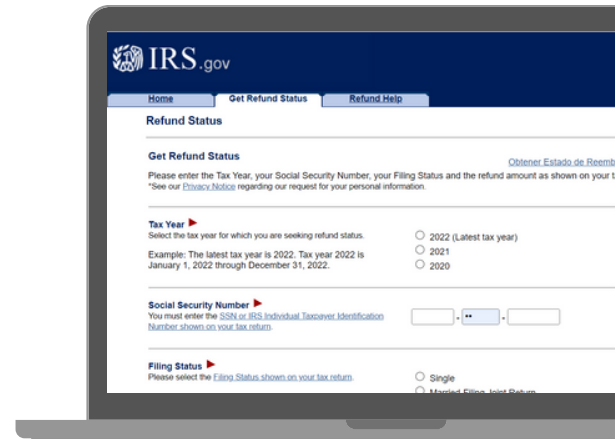
-  Wait until the last minute to do your taxes
-  Avoid filing because you can't pay your taxes
-  Fill out a tax return with false information
-  Guess at important deductions and filing requirements

HELPFUL RESOURCES

IRS WHERE'S MY REFUND

In general, you can expect to get your tax refund 3-4 weeks after filing your return. You can check your IRS refund status in five minutes by using this tool.

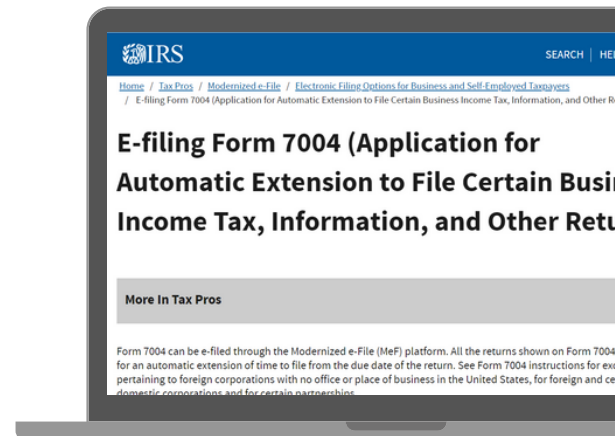
VISIT SITE



NEED AN EXTENSION (BUSINESS)?

If the tax deadline is approaching and you can't file on time, you can request an extension. To request an extension, complete and file IRS Form 7004 before the tax filing deadline.

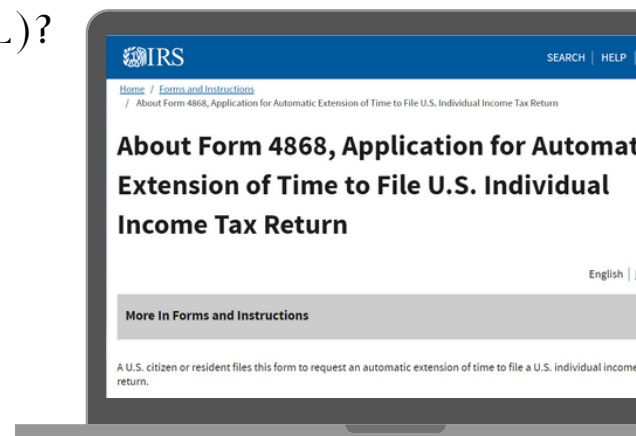
VISIT SITE



NEED AN EXTENSION (INDIVIDUAL)?

If your business activity is being reported on your personal tax return, you will want to use Form 4868. To request an extension, complete and file its before the tax filing deadline.

VISIT SITE



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QUESTIONS TO ASK MY TAX PROFESSIONAL

QUESTION ONE

QUESTION TWO:

QUESTION THREE:

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PLAN YOUR DAY

MORNING

AFTERNOON

TAX SEASON SURVIVAL GUIDE

PLAN YOUR WEEK

MONDAY

THURSDAY

TUESDAY

FRIDAY

WEDNESDAY

NOTES

YOUR NOTES



LET'S CHAT!

I want you to sit back for a second and imagine how this feels...

YOU'VE JUST FINISHED CONFIDENTLY FILLING OUT TAX FORMS, AND YOU'VE FINALLY SUBMITTED YOUR 2023 TAX RETURN! That's right - DONE! Your books are done. Your taxes are filed. You sit back with a big sigh of relief and an amazing feeling of freedom, no more weight on your shoulders. If this is something you want, click below to schedule a call so we can make this happen for you!

BOOK A CONSULTATION



THANK YOU

Know a fellow small business owner who could use a hand
this tax season? Spread the love and share this guide.
Let's connect on any of my social media pages.



Claire M. Hernandez