



SOS 1040 PLUS, LLC

Entrepreneurship Series – Episode 2 Salons

#MONEYMONDAYS
MAY 21, 2018

Tonight's Tax Tip

Business Use of Home - Simplified

- ✓ Must have a designated space of your home for business use.
- ✓ Can deduct mileage from home to salon.
- ✓ Cannot take the deduction if you have a business loss.
- ✓ \$5.00 per square feet
- ✓ Used for offices up to 300 square feet
- ✓ Capped at \$1,500 per year
- ✓ No need to track home or office expenses
- ✓ Don't need to complete form 8829
- ✓ Cannot take depreciation (for home owners)

You Must Meet the Following Requirements

- ▶ Your home office is your principal place of business
- ▶ You regularly and exclusively use your home office for administrative or management activities for your business and have no other fixed location where you perform such activities
- ▶ You meet clients or customers at home
- ▶ You use a separate structure on your property exclusively for business purposes
- ▶ You store inventory or product samples at home
- ▶ You run a day care center at home.

It's all about the deductions!

- ▶ Clothes
 - ▶ Only items you would NOT wear outside the shop (smocks, aprons, etc.)
- ▶ Licenses
 - ▶ State Board License
- ▶ Supplies
 - ▶ Clippers, shampoo, combs, scissors, shampoos and blow dryers, etc. Keep receipts!
- ▶ Education
 - ▶ Cosmetology classes, magazine subscriptions, webinars, etc.
- ▶ Services
 - ▶ Advertising, insurance, bookkeeping, payroll services, etc.
- ▶ Capital Expenses
 - ▶ Building improvements

There's An App For That!

Marketing

StyleBiz
StyleSeat

Track Income and Expenses

QuickBooks Self-Employed
Mint
StyleSeat

Appointments and Bookings

StyleSeat
MyCuts

Accept Credit Cards

Square
QuickBooks Online
PayPal
StyleSeat

Tonight's Guests

Stylist	Salon Name	Contact Information
Christina Zuri	Privileged Society, LLC	330-801-4493
Eleanor Key	The Difference Hair Salon	2208 Romig Road ~ Akron, Ohio 44320 https://www.styleseat.com/m/p/1241659 330-808-1551
Chey Lou	Hair Student	Instagram: chey.lou or text/call 330-356-4832
Crystal Tyler	Tru Kream Beauty Bar	1723 Saddlewood Ave ~ Akron, Ohio 44313 www.trukream.com ; 330-962-1967
Teresa Rogers	New Beginnings Salon	Exchange St. Akron, Ohio 44320 ~330-592-0876
Crystal Wade	Hair Elevation	1729 Saddlewood Ave ~ Akron, Ohio 44313 https://www.facebook.com/crystal.wade.503 234-788-4076
Leia Love	Leia Love Hair & Nail Salon, LLC	2950 W. Market St, Suite K ~ Fairlawn, OH 44333 www.leialove.com 330-338-1373
Deonte Brunson	Elegant Desires Hair	83 S. Arlington St. ~ Akron, Ohio 44306 https://www.facebook.com/elegantdesireshair/ 330-760-9978

