

#SHOPLIFE

Accounting & Tax Tips for Beauticians and Barbers

Presented by:

Lakisha Miller-Barclay, EA

President

SOS 1040 Plus, LLC

Call/Text: 330.836.2100

Email: Info@sos1040.com

Meet SOS



We offer a broad range of services including tax preparation, bookkeeping, payroll and bankruptcy services.

[Read More](#)



QuickBooks Certified ProAdvisor We track all income and expenses and provide monthly, quarterly and annual profit and loss reports.

[Read More](#)



We offer direct deposits, onsite check printing, as well as full tax compliance and reporting.

[Read More](#)

OVER 15 YEARS OF TAX PREPARATION EXPERIENCE



Lakisha Barclay, EA President

Lakisha Barclay started SOS in 2001. After her time in the US Air Force and graduating with a B.S. in Accounting she has continued to educate others and grow the practice.



Gabrielle Daniel Vice-President

Gabrielle Daniel joined SOS in 2005 and is currently pursuing her B.S. in Accounting. She specializes in real estate returns as well as individual and self-employed tax preparation.

ENROLLED AGENT | AMERICA'S TAX EXPERTS®

NATIONAL ASSOCIATION OF ENROLLED AGENTS

What are your concerns?

- o How to track my income
- o Claiming all of my income at tax time
- o How to keep up with what I spent
- o Own vs booth rent
- o Paying my taxes
- o Paper vs technology
- o Payroll
- o Business structure



Tracking & Reporting Your Income...

- o POS [Point of Sale]
- o Calendar/book
- o Weekly/monthly summaries
- o Claiming all of your income
 - o Purchase a home or car
 - o Future social security benefits



Death and Taxes

- o Quarterly estimates if needed
- o New S199A tax rules
- o Business structure
- o Taxes are not one-size fits all!
- o #MyFriendSaid
- o Deductions can be dismissed without proper receipts or records.
- o Invest in a scanner to keep those receipts
- o Annual vendor reports
- o Stick to one bank operating account if possible
- o Stay current on all payroll taxes



It's all about the deductions!

o Clothes

- o Only items you would NOT wear outside the shop (smocks, aprons, etc.)

o Licenses

- o State Board License

o Supplies

- o Clippers, combs, scissors, shampoos and blow dryers, etc. Keep receipts!

o Education

- o Cosmetology classes, magazine subscriptions, webinars, etc.

o Mileage and Travel

- o All business related meetings, errands/supply runs, to and from your home office, etc. Track that mileage!

It's all about the deductions!

- o Capital Expenses
 - o Building improvements and buildouts
- o Salon Expenses
 - o Rent and utilities
- o Customer Expenses
 - o Snacks, water, etc.
- o Home Office
 - o Must be a dedicated space for conducting business and meeting with clients
 - o Simplified method of calculation [300 sq.ft/\$1500 maximum tax deduction]
 - o See hand-out for more details



Helpful Tax Deductions

- o Create a home office
 - o Deduct mileage to/from your shop
 - o Deduct a portion of household expenses
 - o See hand-out for details
- o Qualified Business Deduction ~ S199A
 - o Deduct 20% of business income before taxed
 - o Does not change Self-Employed Tax amount
 - o Brand new for 2019 tax season. More information coming

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

Got Questions?

Book your free 30-minute consultation with one of our team members today.

www.sos1040.com

We see beyond the numbers!

