

# ROUTE 422 BUSINESS TAX PLANNING AND PREPARATION SERVICES GUIDE

Tax planning and preparation is an ongoing, year 'round process. As the April 15 tax filing deadline approaches, now is a good time to think about the value of professional tax planning and preparation services. To that end, we asked several leading tax planning/preparation firms to share their approach to providing these essential services to businesses.

## THE TAX MAN COMETH



By Anthony Mazzo; A. Mazzo Accounting Services

It's hard to believe tax time is right around the corner. If you're a small business owner, this time of year can not only be extremely frustrating but even worse, COSTLY, unless you're fully knowledgeable on the latest tax laws that affect your business.

How you declare your business income, understanding the types of taxes you're required to file, the numerous deductions that can save you money, and understanding employee and contract labor laws all determine how much you'll need to pay Uncle Sam.

Gross receipts and sales records are necessary when it comes to accurately declaring business income, all the while making sure you keep your business and personal finances separate. Only if a business is incorporated are your personal finances com-

pletely protected from actions taken against the business.

For those that file their own tax return, the most common error is overestimating their tax burden by missing deductions they're not aware of. Most are aware of standard business deductions – supplies, equipment, utilities, internet, telephone, vehicle mileage, travel expenses, and depreciation, but legal fees, insurance premiums, retirement contributions and commissions paid to subcontractors are also legitimate deductions. Another deduction many business owners may not be aware of is start-up costs. *(Continued on page 12)*

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You can claim up to \$5,000 in start-up costs the first year and equal amounts over the next 15 years of your business. Continuing education costs are also deductible, provided they're business related.

When calculating deductions for a home office, in addition to deducting a pro-rata share of utilities based on the size of your office, make sure to include mortgage interest or rent paid as well as home owners insurance premiums. Be careful, however, of over claiming expenses. The three categories of deductions most scrutinized by the IRS are home office deductions, car expenses and entertainment expenses.

Regardless of your ability or inability to pay your tax bill, the worst thing you can do is not file. Even filing late is better than not filing at all. Trying to hide from

the IRS can lead to increased agitation and penalties can accrue at an alarming rate. If you can't pay your tax bill in full, installment plans are available.

If you're at all hesitant about filing your own tax return, it may be well worth it to rely on a professional tax preparer. The tremendous peace of mind is certainly worth it and the cost may be less than you think. Ask your accountant if tax preparation services may be included in a package of other business services you may already be paying for. It may be cheaper in the long run to eliminate some of the administrative services you do to save money and focus that time and energy on servicing your clients.

*Anthony Mazzo is owner of A Mazzo Accounting located in Kenhorst, PA. Tony assists many businesses with their accounting needs including payroll, bookkeeping and tax preparation. They also assist individuals with their tax preparation.*

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In 2012, Premier moved to their current location in Royersford where they remodeled the historic National Bank.

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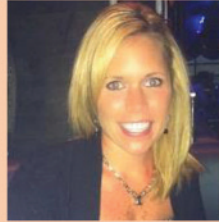
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## Behind Exciting Long-Term Business Growth is a Boring Bookkeeper...



**By Beth Breslow, Breslow's Bookkeeping Business**

The end of the year is a busy time for many reasons. Holidays, travel plans, and family visits consume most of our days starting in November through January 1. But as a small business owner, there is even more you have to handle at the end of the year.

Right now is the time of year when your business really needs your attention, especially in regards to accounting. Doing so not only helps you close out the current year on a high note, but it also sets you up for starting off the next year on the right foot.

Is your business on par with the following accounting tasks?

• **Monthly bank, credit card and loan reconciliations** — For the year-end, it is important to make sure what you show on your financial statements matches up with your bank and credit card accounts and your year-end statements.

• **Reconcile your accounts receivable and accounts payable** — There is a tendency to forget to collect on your invoices if you do not use invoicing software. Without a good collection system like Quickbooks, you may be missing out on money you are owed.

• **Gather and Organize Your Receipts** — It is important to gather and organize your business-related receipts. A

shoebox full of receipts is the last thing your CPA wants to see. There are many apps available to download, which will simplify this.

• **Check Payroll** — A few common areas to watch out if you're worried about end of year accounting are withholding taxes for fringe benefits, deferred compensation, and end of year bonuses.

• **Collect W-9s** — Did you use vendors this year? If so, you will have to collect W-9 forms for some of them. The W-9 form can be used as a paper trail for the IRS to track your expenses.

For every vendor that you have spent \$600 or more for services, you are required by law to issue and complete a 1099 form. The 1099 must be filled out and sent to the IRS by January 31st.

• **Take Physical Inventory** — For some of you, there is no need to take physical inventory. For others, getting an accurate account of your inventory is important. You will want to match it with your end of year balance sheet. It will also be helpful for your bookkeeper, especially to know how much you have spent on inventory throughout the year and its current value.

If the above-mentioned tasks are a foreign language to you, or if you know that there is not enough time in the day to tackle this checklist, call Breslow's Bookkeeping Business at 215.272.5217 today; email: bethbreslow@gmail.com; and visit: [www.breslowbookkeeping.com](http://www.breslowbookkeeping.com).

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Business owners wear many hats and can find it stressful to juggle all of the priorities and demands of their organizations. At Ruhl & Associates LLC, we believe in taking the stress out of accounting so that business owners can focus on their core business objectives. Outsourced accounting services can save a business time, money and the worry of managing an accounting department.

Accurate financial information is essential to the long-term success of any business, large or small. The most basic need is a clean set of books and records so your CPA can prepare a tax return efficiently and without costly "clean up" work at year end. This cost can be minor, however compared to the cost of bad business decisions based on unreliable financial information.

As a company grows, a business owner needs more than just a clean set of records to meet the compliance requirements of the IRS, board of directors or their banker. Properly designed accounting and reporting systems should provide information that is critical to making

sound and strategic business decisions.

An outsourced controller can provide the analytical data that is crucial for making confident decisions and improving bottom-line profitability. This may involve areas such as job cost accounting, cash flow forecasting, inventory control, analyzing overhead and labor burden costs, and financial forecasting and budgeting. Outsourcing provides business owners an alternative to hiring a full-time accountant or controller until it is necessary.

Ruhl & Associates LLC has been providing bookkeeping, accounting and controller support to business owners and non-profits since 2001. Our mission is to provide reliable and relevant accounting information at the lowest possible cost. Our clients have the information they need to make good business decisions without the stress of managing full-time accountants.

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