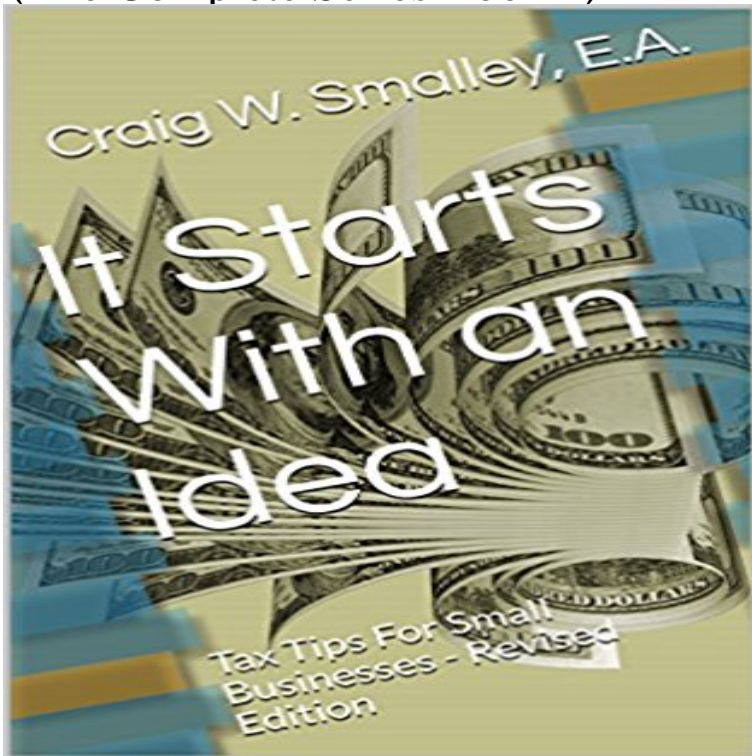


It Starts With an Idea: Tax Tips For Small Businesses - Revised Edition (The Complete Series Book 1)



It all starts with an idea! You think that you can solve a problem that people have? You believe that you have a product that can help people? You have a hobby that you believe that you can make money from? You think that you can sell a superior product at a cheaper cost than anyone else? You think that you are the best real estate agent, salesperson, architect, engineer, attorney, or anything else, that is out there? It all starts with an idea! In my years of experience as a tax consultant and accountant, I have met thousands of people that had ideas on starting a business. Some of the ideas that I heard from them were excellent. They were awesome indeed, but I didn't believe that I could have done away with such lucrative ideas. Some of these ideas weren't so extremely bad after all, some could still be useful at the long run. However, the good ideas that I have digested from them outweighed the bad ideas. Even with the implementation of some good ideas, businesses still fail. According to the Small Business Administration, 50% of small businesses fail within the first five years of startup. Some reasons why businesses fail are due to lack of capital, lack of a business plan, business owners fund their ideas with personal savings, and poor tax planning. You either plan for taxes, or they plan for you; whichever way you choose, the fact remains that taxes are inevitable. Uncle Sam will always be there with his handout trying to juxtapose on what his fair share would be. The question

is; what exactly does he want as his fair share? This book will explore this question into details from the perspective of a small business owner as the case study. I have read many books on small business taxation. This is not a book that will focus on loopholes that does not exist; nor will it discuss gimmicks that focus on illegal businesses. This book will discuss in great detail legal tax strategies that have helped my clients in having personal savings from paying taxes. It is simple; if you want to succeed in a business, it all boils down to finance. The more the money you acquire, the better the chances of reimbursing more in your business, and make it grow. The more your business grows, the more money you get. The more money you get, well, now you get the idea of what I mean. The topics discussed in this book include: 1. Entity selection and the taxation associated with your entity of choice 2. Funding of your business and business plans 3. Hiring of employees and employment taxes, who is and who is not considered an employee. 4. Retirement Plans 5. The Affordable Care Act 6. Common Tax Strategies 7. Professionals to Use 8. The IRS and You

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