

Tax Tips for your New Business



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May 2, 2016

Agenda

- Starting a Business
- Operating a Business
- IRS and Other Federal Resources

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Businesses Topics

- Starting a Business
- Operating a Business

Tax Information For Businesses

Small Business and Self-Employed Tax Center
Access to tax information useful to small businesses with assets of \$10 million or less.

Large Business and International Tax Center
This page provides links which are helpful for large to mid-size businesses with assets greater than \$10 million

Work Opportunity Tax Credit Extended
Businesses, including tax-exempt employers, may qualify for the Work Opportunity Tax Credit for qualified veterans hired before January 1, 2014.

Starting a Business



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Starting a Business



Listed below are links to basic federal tax information for people who are starting a business, as well as information to assist in making basic business decisions. The list should not be construed as all-inclusive. Other steps may be appropriate for your specific type of business.

Information about specific industries can be found on the [Industries/Professions Web page](#).

For information regarding state-level requirements for starting and operating a business, please refer to your [state's website](#).

What New Business Owners Need to Know About Federal Taxes

- [Is it a Business or a Hobby?](#)
- [Selecting a Business Structure](#)
- [Employer Identification Number \(EIN\)](#)
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- [Recordkeeping](#)
- [When Do I Start My Tax Year?](#)
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- [Types of Retirement Plans](#)
- [Small Business Publications](#)

Related Topics

- › [Online Learning and Educational Products](#)
- › [IRS Tax Calendar for Businesses and Self-Employed](#)

Publications

- › [Publication 4591, Small Business Federal Tax Responsibilities](#)
- › [Recommended Reading for Small Businesses](#)



Need an EIN?

[Rate the Small Business and Self-Employed Website](#)

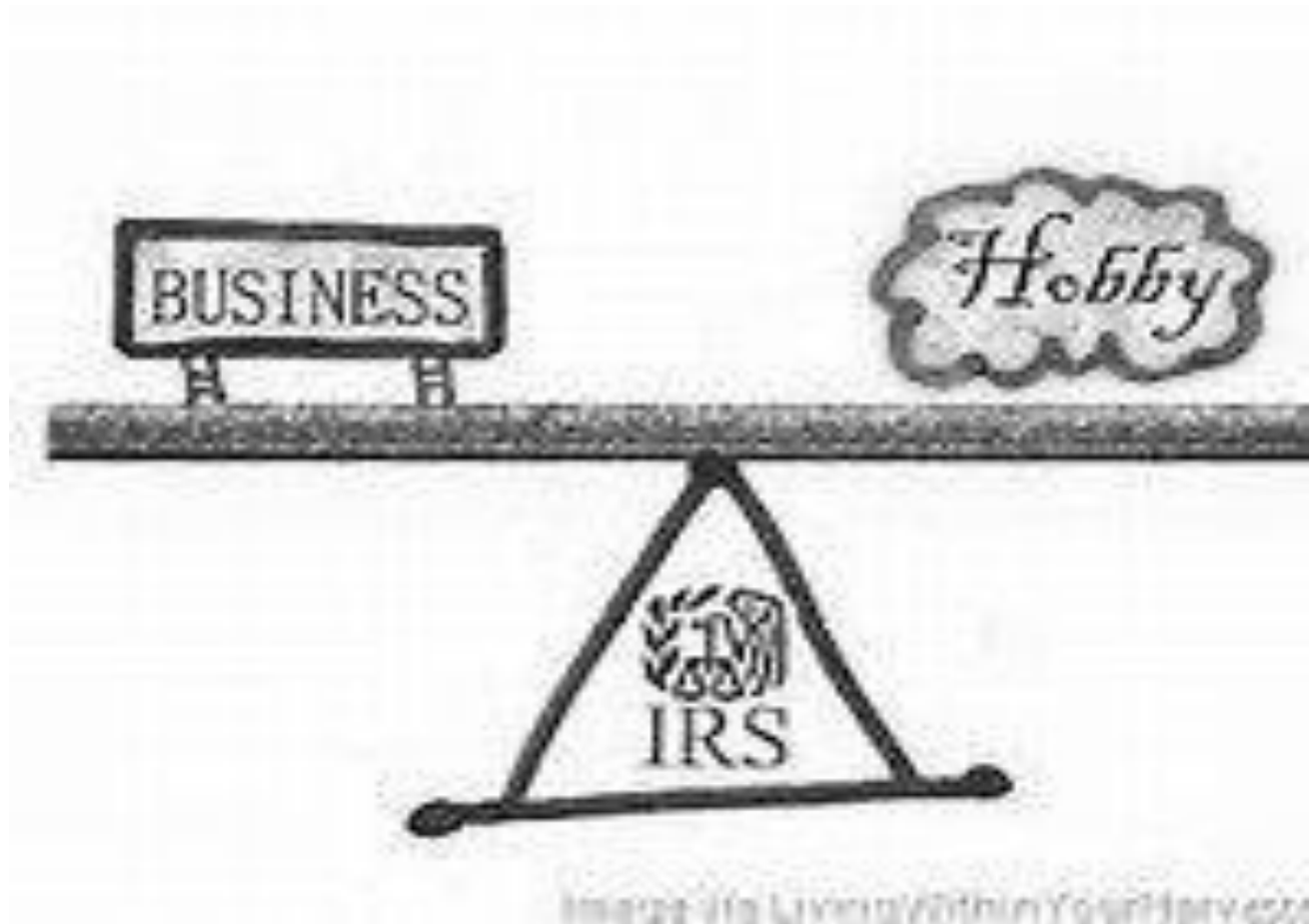
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Business or Hobby



Selecting a Business Structure



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Search **Business Structures**

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Business Structures



[中文](#) | [한국어](#) | [TiếngViệt](#) | [Русский](#)

When beginning a business, you must decide what form of business entity to establish. Your form of business determines which income tax return form you have to file. The most common forms of business are the sole proprietorship, partnership, corporation, and S corporation. A Limited Liability Company (LLC) is a relatively new business structure allowed by state statute. Legal and tax considerations enter into selecting a business structure.

- [Sole Proprietorships](#)
- [Partnerships](#)
- [Corporations](#)
- [S Corporations](#)
- [Limited Liability Company \(LLC\)](#)

Related Topics

› [Starting a Business](#)

Videos

› [Small Business Taxes: The Virtual Workshop](#)

Small Business/Self-Employed

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For additional information, refer to Small Business Administration's [Choose Your Business Structure](#) web page.

Small Business/Self-

Employer Identification Number



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Employer ID Numbers (EINs)



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An Employer Identification Number (EIN) is also known as a Federal Tax Identification Number, and is used to identify a business entity. Generally, businesses need an EIN. You may apply for an EIN in various ways, and now you may [apply online](#). ***This is a free service offered by the Internal Revenue Service and you can get your EIN immediately.*** You must check with [your state](#) to make sure you need a state number or charter.

- [Do You Need an EIN?](#)
- [Do You Need a **New** EIN?](#)
- [How to Apply for an EIN](#)
- [How Long Will it Take to Get a Number?](#)
- [Lost or Misplaced Your EIN?](#)
- [How EINs are Assigned and Valid EIN Prefixes](#)
- [Canceling an EIN – Closing Your Account](#)
- [Who is a Responsible Party?](#)

[Apply for an EIN Online](#)

Check out our Interview-style online EIN application. No need to file a Form SS-4! We ask you the questions and you give us the answers. The application includes embedded help topics and hyperlinked keywords and definitions so separate instructions aren't needed. After all validations are done you will get your EIN immediately upon completion. You can then download, save, and print your confirmation notice. It's fast, free, and user-friendly!

Related Topics

- › [Taxpayer Identification Numbers \(TIN\)](#)
- › [Correcting Business Information Where a Nominee Was Used](#)
- › [Change in Application for Employer Identification Number](#)

Publication

- › [Understanding Your EIN](#)

Video

- › [EIN Video](#)

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Selecting a Business Structure – Filing Requirement Information

Filing Requirements:

Chart 1 - S Corporation Use Form...

If you are an S corporation then you may be liable for...	Use Form...	Separate Instructions...
Income Tax	1120S (PDF) 1120S Sch. K-1 (PDF)	Instructions for Form 1120S (PDF) Instructions for Form 1120S Sch. K-1 (PDF)
<u>Estimated tax</u>	1120-W (PDF) (corporation only) and 8109	Instructions for Form 1120-W (PDF)
<u>Employment taxes:</u> <ul style="list-style-type: none"> • Social security and Medicare taxes and income tax withholding • Federal unemployment (FUTA) tax • Depositing employment taxes 	941 (PDF) (943 (PDF) for farm employees) 940 (PDF) 8109	Instructions for Form 941 Employers QUARTERLY Federal Tax Return (PDF) Instructions for Form 943 Employers Annual Federal Tax Return for Agricultural Employees (PDF) Instructions for Form 940 Employers Annual Federal Unemployment (FUTA) Tax Return (PDF)
Excise Taxes	Refer to the Excise Tax web page	

Chart 2 - S Corporation Shareholders

If you are an S corporation shareholder then you may be liable for...	Use Form...	Separate Instructions...
Income Tax	1040 and Schedule E (PDF) and other forms referenced on the shareholder's Schedule K-1	Instructions for Schedule E (Form 1040) Supplemental Income and Loss (PDF)
Estimated tax	1040-ES (PDF)	

Understanding Business Taxes



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Business Taxes



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The form of business you operate determines what taxes you must pay and how you pay them. The following are the four general types of business taxes.

- [Income Tax](#)
- [Estimated Taxes](#)
- [Self-Employment Tax](#)
- [Employment Taxes](#)
- [Excise Tax](#)

Income Tax

All businesses except partnerships must file an annual income tax return. Partnerships file an information return. The form you use depends on how your business is organized. Refer to [Business Structures](#) to find out which returns you must file based on the business entity established.

The federal income tax is a pay-as-you-go tax. You must pay the tax as you earn or receive income during the year. An employee usually has income tax withheld from his or her pay. If you do not pay your tax through withholding, or do not pay enough tax that way, you might have to pay estimated tax. If you are not required to make estimated tax payments, you may pay any tax due when you file your return. For additional information refer to [Publication 583](#).

Estimated tax

Related Topics

- › [Business Structures](#)
- › [IRS Tax Calendar for Businesses and Self-Employed](#)
- › [Starting a Business](#)
- › [e-File Form 940, 941 or 944 for Small Businesses](#)

Publications

- › [Publication 583, Starting a Business and Keeping Records](#)



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- [Small Business/Self-Employed Home](#)

Small Business/Self-Employed Topics

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- [Production Expenses](#)

Employment Taxes

The following federal employment taxes must be deposited on a timely schedule:

- Federal income tax withholding
- Social Security and Medicare Taxes (FICA)
- Federal Unemployment Tax (FUTA)

Payroll Service Providers (PSPs)

Many employers outsource their payroll and related tax duties, the 3rd party payers will:

- Administer payroll and employment taxes
- Provide assistance in meeting filing deadlines and deposit requirements
- Streamline business operations

Recordkeeping Uses

- Monitor progress of business activity
- Prepare financial statements
- Identify receipt sources
- Track deductible expenses
- Prepare tax returns
- Support items reported on tax returns

Small Business Recordkeeping System Examples

- Business checkbook
- Daily summary of cash receipts
- Monthly summary of cash receipts
- Check disbursements journal
- Depreciation worksheet
- Employee compensation records

Operating a Business

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Employer ID Number (EIN)
An Employer Identification Number (EIN) is also known as a federal tax identification number, and is used to identify a business entity. Find out if you need an EIN and how to apply for one.

Recordkeeping
Unless you are a professional bookkeeper, you probably don't like to spend valuable business time keeping records. But keeping good records can actually help you save money.

Business Name Change
Explanation for businesses on how to make a name change.

Businesses with Employees
If you operate a business and have employees, then this section has the information you will need. You will find resources on hiring, recordkeeping and other topics such as employment taxes, and wage reporting requirements.

Paying Independent Contractors
If you pay independent contractors, you may have to file Form 1099-MISC, Miscellaneous Income, to report payments for services performed for your trade or business.

What is Taxable and Nontaxable Income?
You can receive income in the form of money, property, or services. This section lists many kinds of income that are taxable or nontaxable.

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Operating a Business



Operating a Business

Filing and Paying Your Business Taxes

This section discusses business taxes you may have to pay and the forms you may have to file. It also discusses taxpayer identification numbers.

e-File Form 940, 941 or 944 for Small Businesses

Learn your options for e-filing form 940, 941 or 944.

Estimated Taxes

Federal income tax is a pay-as-you-go tax. You must pay the tax as you earn or receive income during the year. There are two ways to pay as you go: withholding, and estimated taxes.

Business Expenses

You can deduct the cost of operating your business. These costs are known as business expenses. These are costs you do not have to capitalize or include in the cost of goods sold.

Business Tax Credits

A list of forms for claiming business tax credits, and a brief explanation about when carryovers, and credits cease.

Intangibles

Intangible Property is property that has value but cannot be seen or touched. Generally, you can either amortize or depreciate intangible property.

Avoiding Problems

This section provides links to resources to help the small business owner create a recordkeeping system, get the latest on the cash vs. accrual accounting methods, and tips on understanding their IRS notice, what to do if you haven't filed a tax return, and how to recognize and avoid tax scams.

Supporting Business Documents - Business Bank Account

- Establish separate business account
- Reconcile account regularly
- Retain deposit information and receipts
- Use business account for all business transactions

Supporting Business Documents - Gross Receipts

- Cash register tapes
- Bank deposit slips
- Receipt books
- Invoices
- Credit card receipts
- Forms 1099-MISC

Report all Taxable Income

- Report all taxable income on your return
- Most income is taxable unless it is specifically exempted by law.
- You can receive income in the form of
 - Cash
 - Check
 - Credit card
 - Non-cash exchanges such as bartering

Supporting Business Documents - Purchases

- Canceled checks
- Cash register tape receipts
- Credit card sales slips
- Invoices

Supporting Business Documents - Expenses

- Canceled checks
- Cash register tapes
- Account statements
- Credit card sales slips
- Invoices
- Petty cash slips for small cash payments

Keep Business Expenses Separate

- Avoid claiming personal expenses as business expenses – always keep these separate
- Three top expenses reviewed by IRS
 - Home office deduction
 - Auto expenses
 - Travel and entertainment expenses

Pub 463, Travel, Transportation, Entertainment, and Gift Expenses

Proof of certain business expenses:

- Travel
- Entertainment
- Gifts
- Transportation

Business Tax Credits



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Business Tax Credits



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Your general business credit for the year consists of your carryforward of business credits from prior years plus the total of your current year business credits. In addition, your general business credit for the current year may be increased later by the carryback of business credits from later years. You subtract this credit directly from your tax.

All of the following credits, with the exception of the electric vehicle credit, are part of the general business credit. The form you use to figure each credit is shown below.

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- [Form 3800, General Business Credit \(PDF\)](#)
- [Form 3468, Investment Credit \(PDF\)](#)
This consists of the sum of the rehabilitation, energy, and reforestation credits.
- [Form 5735, American Samoa Economic Development Credit \(PDF\)](#)
- [Form 5884, Work Opportunity Credit \(PDF\)](#)
- [Form 6478, Alcohol and Cellulosic Biofuel Fuels Credit \(PDF\)](#)
- [Form 6765, Credit for Increasing Research Activities \(PDF\)](#)
- [Form 8586, Low-Income Housing Credit \(PDF\)](#)
- [Form 8611, Recapture of Low-Income Housing Credit \(PDF\)](#)
- [Form 8820, Orphan Drug Credit \(PDF\)](#)
- [Form 8826, Disabled Access Credit \(PDF\)](#)
- [Form 8834, Qualified Plug-in Electric and Electric Vehicle Credit \(PDF\)](#)
- [Form 8835, Renewable Electricity, Refined Coal, and Indian Coal Production Credit \(PDF\)](#)
- [Form 8844, Empowerment Zone and Renewal Community Employment Credit \(PDF\)](#)
- [Form 8845, Indian Employment Credit \(PDF\)](#)

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Directory of Federal Tax Return Preparers with Credentials and Select Qualifications



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Directory of Federal Tax Return Preparers with Credentials and Select Qualifications



More Information

Anyone with a Preparer Tax Identification Number (PTIN) can prepare a tax return for a client. However, tax return preparers have differing levels of skills, education and expertise. This searchable directory is intended to help you with your choice by providing a listing of preparers in your area who currently hold professional credentials recognized by the IRS or who hold an Annual Filing Season Program Record of Completion.

[Understanding Tax Return Preparer Credentials and Qualifications](#) can help you learn more about the different types of tax professionals.

[Choosing a Tax Professional](#) provides more guidance for making this important choice.

This directory is updated regularly and is current as of **03/09/2015**. It may take up to four weeks after the IRS receives an update for a tax return preparer's information to be added or revised in the directory.

Ensure you know and understand the different types of credentials and qualifications.

Credentials:

- › Attorney Credential
- › Certified Public Accountant Credential
- › Enrolled Agent Credential
- › Enrolled Retirement Plan Agent Credential
- › Enrolled Actuary Credential

Other Qualification:

- › Annual Filing Season Program Participant

Search for Tax Return Preparers

Return Preparer Responsibilities

- The law requires a paid preparer to:
 - sign the return
 - complete all info in the space provided for paid preparers
 - provide you with a copy of the return
 - retain a copy of your return or a list showing your name and social security number for three years
- Return preparer can only use your info to prepare & file your tax return with the IRS. It's a crime for a preparer to disclose your return information to others.

Review Return for Accuracy

- Double-checking each line
- Watch for common mistakes
 - Incorrect/missing SSN(s)
 - Incorrect tax
 - Computation errors
 - Withholding/tax payments on wrong line
- Mistakes can delay processing

Electronic Filing and Payment Options

- Choose IRS e-file
- Direct deposit
- Electronic payment options
- Preparer should offer e-file

Electronic Payment Option – Electronic Federal Tax Payment System



Electronic Federal Tax Payment System

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ENROLLMENT

MY PROFILE

PAYMENTS

HELP & INFORMATION

CONTACT US

LOGIN

ABOUT EFTPS

HOW TO USE EFTPS

FAQ

WHAT'S NEW?

PRIVACY STATEMENT

ACCESSIBILITY STATEMENT

Please note: Your tax payment is due regardless of this Web site's availability. You can always make a tax payment by calling our voice response system at 1.800.555.3453. Follow the prompts to make your payment.

WELCOME TO EFTPS®

New to our site?

The Electronic Federal Tax Payment System® tax payment service is provided free by the U.S. Department of the Treasury. After you've enrolled and received your credentials, you can pay any tax due to the Internal Revenue Service (IRS) using this system.

[MAKE A PAYMENT](#)

[ENROLL](#)

You asked, we listened!

The EFTPS® Web site was recently updated based on feedback from users like you. No more defaults! You will select your own tax period and settlement dates, which reduces the chance of errors.

See [What's New](#) for complete details.

Avoid Tax Trouble by Being Informed

- IRS has helpful publications
- IRS Small Business & Self-Employed Center
- Small Business Tools & Resources
 - E-News for Small Businesses
 - IRS New Media
 - Small Business Presentations on irsvideos.gov
 - Small Business Tax Workshops
 - IRS Tax Calendar for Small Business & Self-Employed Taxpayers

IRS Tax Calendar for Businesses and the Self-Employed

IRS Tax Calendar for Businesses and Self-Employed



Online Calendar

View due dates and actions for each month. You can see all events or filter them by monthly depositor, semiweekly depositor, excise, or general event types.

View the [Tax Calendar Online \(en Español\)](#)

Desktop Calendar Tool

The IRS CalendarConnector provides access to tax calendar events right from your desktop, even when you're offline. As new events are added, they will be automatically updated via the desktop tool.

Subscribe to or Import into Your Calendar Program

You have the option to Subscribe to the Small Businesses calendar using Outlook 2007, Outlook 2010 or Mac iCal. Outlook 2003 does not have the ability to subscribe but you can download the tax events from the calendar.

Small Business/Self-Employed Tax Center at irs.gov



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Small Business and Self-Employed Tax Center



SB/SE serves taxpayers who file Form 1040, Schedules C, E, F or Form 2106, as well as small businesses with assets under \$10 million.

[A-Z Index for Business](#)
Find it Fast! Know what you're looking for and want to find it fast? Select business topics using our A-Z listing, or by business type such as sole proprietor, corporation, etc. We also provide links to major business subjects, such as Business Expenses, which provides a gateway to all related information on that subject.

- [Small Business Forms and Publications](#)
Download multiple small business and self-employed forms and publications.
- [Employer ID Numbers \(EINs\)](#)
Find out more on EINs or apply for one online.
- [e-File Form 940, 941 or 944 for Small Businesses](#)
Learn your options for e-filing Form 940, 941 or 944 for small businesses.
- [Starting, Operating, or Closing a Business](#)
Important tax information related to the various stages of owning a business.
- [Employment Taxes](#)
Federal income tax, Social Security and Medicare taxes, FUTA, self-employment tax and more.
- [Independent Contractor \(Self-Employed\) or Employee?](#)
It is critical that you, the employer, correctly determine whether the individuals providing services are employees or independent contractors.
- [Self-Employed Individuals Tax Center](#)
The basics on self-employment, filing requirements, and reporting responsibilities for independent contractors.
- [Information Return Filing Requirements](#)
If you made or received a payment as a small business or self-employed (individual), you are most likely required to file an information return to the IRS.
- [IRS Video Portal](#)
Video, webinars and audio presentations for small businesses, individuals & tax pros.
- [Small Business Events](#)
Workshops and webinars on a variety of topics for small businesses.
- [Online Tools & Educational Products](#)
Choose from a variety of products, including the Tax Calendar desktop tool, to help you learn about business taxes on your own time, and at your own pace.
- [Subscribe to e-News](#)
Free electronic mail service.

E-News for Small Businesses

The screenshot shows the IRS website navigation bar with the following tabs: Filing, Payments, Refunds, Credits & Deductions, News & Events, Forms & Pubs, and Help & Res. The 'News & Events' tab is selected. In the top right corner, there are links for 'Subscriptions' and 'Language'. A search bar is located below the navigation bar.

The main content area features a sidebar on the left with the following sections:

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 - International Taxpayers
 - Self-Employed
 - Small Business/Self-Employed Home
- Small Business/Self-Employed Topics**
 - A-Z Index for Business
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The main content area is titled **Subscribe to e-News for Small Businesses**, which is circled in black. To the right of the title are icons for a heart, a plus sign, and a printer. Below the title, the text reads: "e-News for Small Businesses is a free electronic mail service designed to provide tax information for small business owners and self-employed individuals." Below this, it says: "Sign-up (view a representative [sample](#) (PDF) of e-News for Small Businesses) and you will receive information about:"

- Important upcoming tax dates for SB/SE customers
- What's new for small businesses on the IRS Web site
- Reminders and tips to assist small businesses/self-employed with tax compliance
- IRS News Releases and special IRS announcements that pertain to SB/SE customers
- Tax-related information from other federal agencies

When you subscribe, you will receive a confirmation message by e-mail. Remember, you must respond to this email in order to verify your subscription.

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- News Releases
- IRS - The Basics
- IRS Guidance
- Media Contacts
- Facts & Figures
- Around the Nation
- e-News Subscriptions

The Newsroom Topics

- Multimedia Center
- Noticias en Español
- Radio PSAs
- Tax Scams
- The Tax Gap
- Fact Sheets
- IRS Tax Tips
- Armed Forces
- Latest News Home

IRS New Media

Connect with the IRS

The IRS uses social media tools to share the latest information on tax changes, initiatives, products and services. Connect with the IRS through the following social media tools.



IRS2Go

If you have an Apple iPhone or iPod touch, you can download the free IRS2Go app by visiting the iTunes app store. If you have an Android device, you can visit the Google Play Store to download the free IRS2Go app.

YouTube

Tune in to the IRS YouTube channels. You can watch short, informative videos in English, American Sign Language and other languages.

Twitter

IRS tweets include various tax-related announcements, news for tax professionals and hiring initiatives.

Tumblr

The IRS Tumblr blog provides current tax information.

Facebook

The IRS Return Preparer Facebook page posts useful information for tax professionals.

IRS2Go

- IRS2Go Mobile App

YouTube

- IRSvideos
- IRSvideos in American Sign Language (ASL)
- IRSvideos Multilingual
- Taxpayer Advocate Service

Twitter

- IRS News
- Tax Professionals
- IRS en Espanol
- IRS Recruitment
- Taxpayer Advocate

irsvideos.gov

IRS Video PORTAL

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Internal Revenue Service
United States Department of the Treasury

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TOPIC AREAS

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- ▶ Business Expenses
- ▶ Business Income
- ▶ Changing Your Business
- ▶ Disaster Information
- ▶ Employers
- ▶ Filing/Paying Taxes
- ▶ IRS Audits
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Learn about tax topics through video and audio presentations
Archived versions of live panel discussions • Archived webinars
Video clips • Audio archives of national phone forums

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IRS Videos

Go to:

www.irsvideos.gov

and click the “All Webinars”
tab to view IRS webinar archives

Check out “Business Taxes for the Self-Employed: The Basics” Webinar

Small Business Taxes Virtual Workshop at irsvideos.gov

Small Business Taxes: The Virtual Workshop



SMALL BUSINESS TAXES: THE VIRTUAL WORKSHOP

- [Lesson 1](#) What you need to know about federal taxes and your new business
- [Lesson 2](#) What you need to know about Schedule C and other small business taxes and tax forms
- [Lesson 3](#) How to file and pay your taxes electronically
- [Lesson 4](#) What you need to know when you run your business out of your home
- [Lesson 5](#) How to set up a retirement plan for yourself and your employees
- [Lesson 6](#) What you need to know about federal taxes when hiring employees or contractors
- [Lesson 7](#) How to manage payroll so you withhold the correct amount from employees
- [Lesson 8](#) How to make tax deposits and file a return to report your payroll taxes
- [Lesson 9](#) Hiring people who live in the U.S. but who aren't U.S. citizens

To Ask A Question

- Click the “Ask Question” link
- Type question in the text box
- Select “Submit”
- Q&A session will follow presentation
- Question Guidelines:
 - Ask on general topics covered in this webinar
 - No specific case-related issues
 - No sensitive or identifying information