

**Filing Taxes: If you don't file taxes as a business, you could be ineligible for important resources and support. this workshop will discuss the basics of keeping up-to-date records for your business, and why it is important. Viewers will learn how to go about getting taxes done and creating a system for recording keeping.**

## **SBDC / DCEO Webinar Outline**

### 1. Type of entity

- Sole Proprietorship
- S Corp
- Partnership
- C Corp
- LLC Consideration

### 2. Recordkeeping

- Bank statements
- Receipts
- Deposit Slips
- Major agreements
- Copies of taxes

### 3. Business Registrations / Formation Paperwork

- Withholding or sales/use tax (state level)
- Operating Agreement / Articles of Incorporation
- Any special licenses or permits you need to operate

### 4. Accounting

- Basis of accounting – cash or accrual?
- Software – Excel? QuickBooks? Accounting firm?
- Open business bank account so personal and business expenses do not get mixed
- Frequency you need books updated

### 6. Tax Filing Requirements

- Separate tax return depending on type of entity
- Due dates
- Annual reports for corporations

### 7. Tax Considerations

- Tax planning so that you avoid any surprises in taxes owed come tax time

- Know if you are required to pay in quarterly estimated taxes
- Be aware of tax deductions/credits applicable to you so you get ahead of tracking the important information (home office deduction, R&D credit, QBI, etc.)
- Tips for Businesses that use an ITIN