

# TAX ESSENTIALS Course Agenda

## SESSION ONE

### Qualifying for Home-Business Tax Breaks

- Why Congress rewards home-business owners, big time
- The home-business tax breaks are huge and they're real
- It takes these three steps to qualify – they're specific, and easy
- How to prove you qualify

### Keeping Bullet-Proof Records in a Minute a Day

- Without good records there are no deductions
- Beginning to use your Tax Organizer & Tax MiniMi\$er

### Putting More Cash into Your Pocket - NOW

- Turning your new tax deductions into bigger paychecks
- How to reduce your payroll withholdings
- How much less should you have withheld?
- When will the pay increases begin?

## SESSION TWO

### Eliminating fear of the IRS

- Types of audits
- What triggers them
- What about "Red Flags?"
- How to reduce your chances of an audit

### Anatomy of an Audit

- What to do first if you receive an Audit Notice
- When to represent yourself; when to turn it over to a pro
- What documentation are you expected to have
- What to do if you don't like the outcome of an audit

### Take ALL deductions you qualify for, yet stay under the radar

- Know what's deductible, what's not, and what's unclear
- What if the rules are unclear
- Good tax records *can* be more important than tax law itself

## SESSION THREE

### First Start with Business Use of your Home

- How to make sure you qualify for home office deductions
- What home-related expenses can be deductible?
- How to set up your home office to maximize deductions
- What about 'mixed use' areas?
- Limits on deducting 'indirect' expenses
- How to 'bank' unused deductions for future use

### Employing Family Members Can Save a Bundle

- When it's tax-smart to employ your own spouse
- Employee Benefit: Health Cost Reimbursement
- When it's tax-smart to employ your own children
- Expense is deductible; income is tax-free
- Determining reasonable pay and amount of work
- Specific steps are required – and here's what they are
- Bullet-proofing tax deductions for hiring your family
- What tax forms will you need to file?
- What about employee payroll taxes?
- Getting somebody else to do the "tax part" for you.

## SESSION FOUR

### How ALL Travel can be Tax-Deductible Business Travel

- Vacations – never; Business trips – always!
- Structuring ALL travel to qualify as business travel
- Recordkeeping requirements
- How to prove you attended a meeting
- Don't forget to claim your laundry and dry cleaning
- When can personal grooming expenses be deducted?

### Deductibility Rules Vary

- Deducting business travel in North America
- Deducting business travel Overseas
- Rules for deducting Cruises
- Meal deductions while on business travel
- When/how to use the Per Diem option

### Deducting Meal & Entertainment Expenses

- Business-trip meals vs. Business-entertainment meals
- When is the deduction only 50%, and when is it 100%?
- Recordkeeping rules – what info do I need?
- Are golf, tennis, hunting, etc. deductible as Entertainment?
- What if I pay for my own meal but not my business contact's?
- What is Associated Entertainment, and when is it deductible?
- Meal expenses while on Business Trips: 100% deductible?
- What if I give a client tickets to an event, but I don't attend?
- What does a tax auditor look for when auditing this category?

## SESSION FIVE

### Key to your biggest deduction? It's in your ignition

- Two ways to compute the value of your deduction
- Deductions for Leased vs. Owned vehicles
- What if 2 or more personal vehicles are used for business
- The easiest way to keep IRS-compliant vehicle-use records

### What 'business use' of personal vehicles really means

- How to deduct vehicle use for personal errands
- How to reclassify commuting miles as tax-deductible business miles
- Two easy recordkeeping options for vehicle use
- Dispelling myths about deduction rules

### Computing the value of your deductions

- Standard Rate Method (SRM) vs. Actual Operating Cost Method (AOC)
- Rules on switching between SRM and AOC
- Section 179 Election – what is it; who can use it?

## SESSION SIX

### Selecting the best Business Entity

- Sole Proprietorship?
- Partnership?
- Limited Liability Company?
- S-Corporation?
- C-Corporation?
- Another entity?

### Addressing the "Tricky" issues

- Is "auto-ship" tax-deductible?  
Can I deduct special clothes my company requires?
- When should I incorporate?  
Should I buy my car or lease it for best tax benefits?
- Can I write-off babysitter costs while working my home-biz?
- What if my tax pro doesn't understand or agree with this stuff?
- If I talk to my waitress about my business, can I deduct the meal?

## SESSION SEVEN

### It's time to Fine-Tune your W-4

- Now that we have more knowledge, we need to recalculate the correct number of Allowances claimed on your W-4.

### What if you missed out on home-business tax deductions?

- You can file an Amended Return (Form 1040-X) for any or all of the past three years, to claim deductions you didn't know about at the time. They'll even pay you interest on the additional refund you'll receive.

### How to Use this Information to Grow Your Business

- This information is powerful for Recruiting, Closing and Retention.
- What you can do, and what you should not do.

### Open Q & A and Wrap-Up

- This is when you can ask any question about anything relating to home-business tax law.