



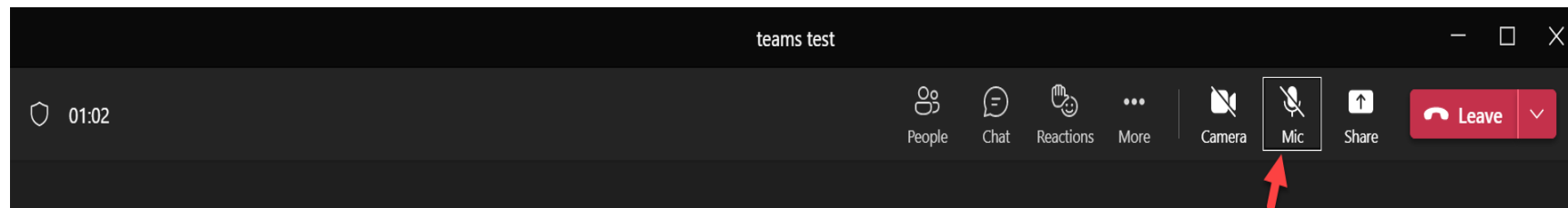
Fall Into Financial Wellness: Tax Tips 101

Presented by:
Cheryl Jackson
Anika Pompey
Alfred Page

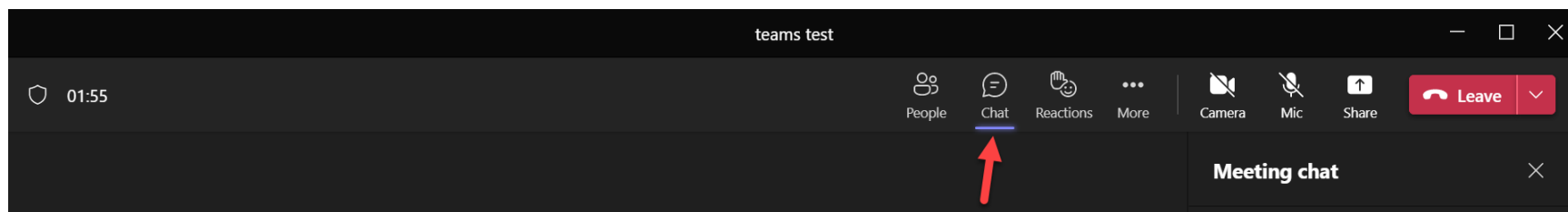


Before We Get Started

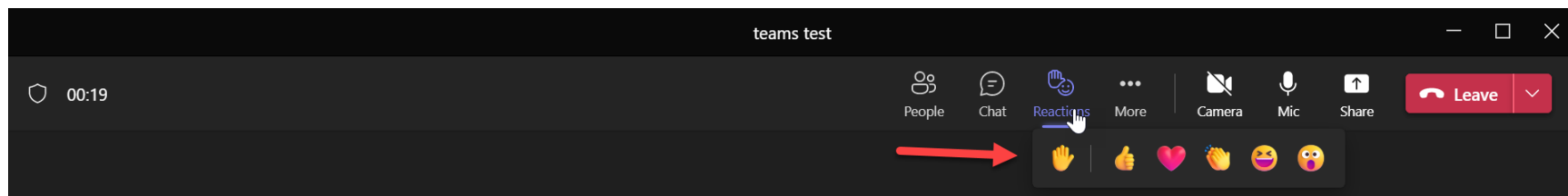
Mute Your Mic



Use the Chat Feature



Use the Raise Hand Feature





Agenda

- **Tax Information for Businesses**
- **Starting a Business**
- **Operating a Business**
- **IRS and Other Federal Resources**



Tax Information for Businesses

IRS.gov/businesses

[File](#)[Pay](#)[Refunds](#)[Credits & Deductions](#)[Forms & Instructions](#)

Tax Information For Businesses

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Charities and Nonprofits

International Taxpayers

Governmental Liaisons

Federal State Local Governments

Indian Tribal Governments

Tax Exempt Bonds

Tax information, tools, and resources for businesses and self-employed.

**Employer
ID Number
(EIN)**

**Employment
Tax**

**Estimated
Tax**

**Foreign Account
Tax Compliance
Act (FATCA)**

Prepare Your Taxes

- [Business Tax Credits](#)
- [Deduct Expenses](#)
- [Calculate Your Employment Taxes](#)
- [Employment Taxes](#)
- [Excise Taxes](#)
- [Gift Taxes](#)

File or Pay Your Taxes

- [Estimated Taxes](#)
- [Order Forms Online](#)
- [Electronic Federal Tax Payment System \(EFTPS\)](#)

Run Your Business

- [Start a Business](#)
- [Operate a Business](#)
- [Close a Business](#)

Business Types

[Sole Proprietorship](#)

Someone who owns an unincorporated business by themselves.

[Partnership](#)

A relationship existing between two or more persons who join to carry on a trade or business.

[International Business](#)

Foreign businesses with activities in the U.S. or domestic businesses with activities outside the U.S.

[Corporation](#)

A legal entity that is separate and distinct from its owners.

[S Corporation](#)

Corporations that elect to pass corporate income, losses, deductions, and credits through to their shareholders for federal tax purposes.

[Limited Liability Company or LLC](#)

A corporate structure whereby the members of the company cannot be held personally liable for the company's debts or liabilities.



Starting a Business

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Starting a Business

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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 webpage](#).

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 \(EIN\)](#)
- [Business Taxes](#)
- [Recordkeeping](#)
- [When Do I Start My Tax Year?](#)
- [Checklist for Starting a Business](#)
- [Types of Retirement Plans](#)
- [Small Business Publications](#)

Related Topics

- [Online Learning and Educational Products](#)
- [Online Tax Calendar](#)

Publications

- [Publication 4591 \(PDF\)](#)
- [Recommended Reading for Small Businesses](#)

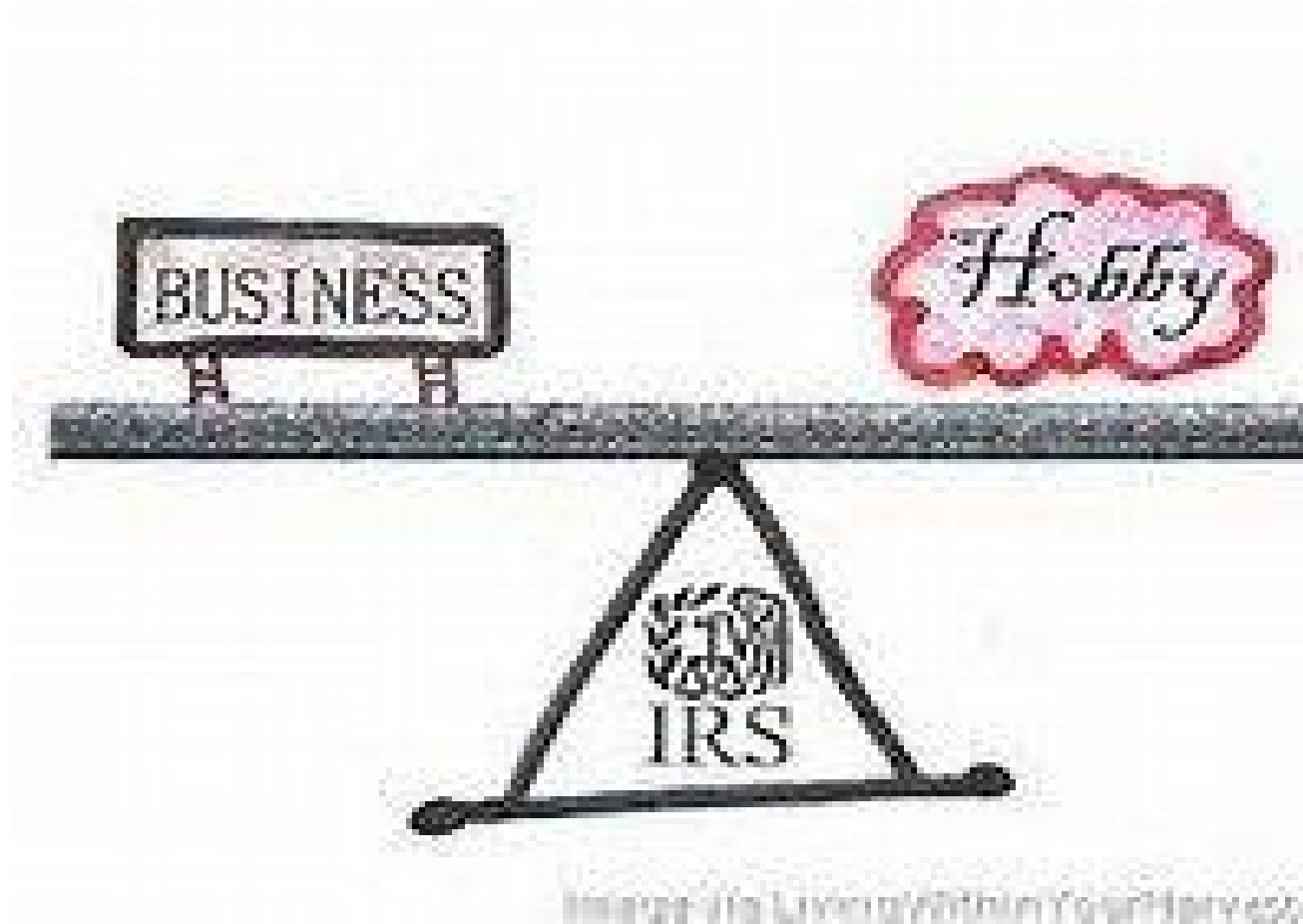


Need an Employer Identification Number (EIN)?

[Find out how](#)



Business or Hobby





Selecting a Business Structure

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Business Structures

[English](#) | [Español](#) | [中文\(简体\)](#) | [中文\(繁體\)](#) | [한국어](#) | [Русский](#) | [Tiếng Việt](#) | [Kreyòl ayisyen](#)

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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 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 \(LLC\)](#)

For additional information, refer to Small Business Administration's [Choose a business structure](#) webpage.

Related Topics

- [Starting a Business](#)

Videos

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



Selecting a Business Structure – Filing Requirement Information

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Filing Requirements:

Chart 1 - S Corporation

If you are an S corporation then you may be liable for...	Use Form...	Separate Instructions...
Income Tax	1120S 1120S (Sch. K-1)	Instructions for Form 1120S PDF Instructions for Form 1120S Sch. K-1 PDF
Estimated tax	1120-W (corporation only)	Instructions for Form 1120-W PDF
Employment taxes: <ul style="list-style-type: none">Social security and Medicare taxes and income tax withholdingFederal unemployment (FUTA) taxDepositing employment taxes	941 or 943 for farm employees) 940	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	

- [About Publication 542, Corporations](#)
- [About Publication 583, Starting a Business and Keeping Records](#)

Videos

- [S Corporations Webinar](#) [🔗](#)



Employer Identification Number (EIN)

[File](#)[Pay](#)[Refunds](#)[Credits & Deductions](#)[Forms & Instructions](#)

Employer ID Numbers

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Alert

You must complete each EIN application individually instead of using any automated process.

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](#)
- [What to Do if You're Assigned an EIN You Did Not Request](#)
- [Who is a Responsible Party?](#)
- [Report EIN Identity Theft](#)

[Apply for an EIN Online](#)

Related Topics

- [Taxpayer Identification Numbers \(TIN\)](#)

Publications

- [Publication 1635, Employer Identification Number Understanding Your EIN \(PDF\)](#)

Forms

- [About Form 8822-B, Change of Address or Responsible Party - Business](#)

Video

- [EIN Video](#)



Apply for an EIN online

IRS.gov/EIN

[File](#)[Pay](#)[Refunds](#)[Credits & Deductions](#)[Forms & Instructions](#)

Apply for an Employer Identification Number (EIN) Online

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Hours of Operation

Monday to Friday, 7 a.m. to 10 p.m. Eastern Standard Time.

Step 1: Determine Your Eligibility

- You may apply for an EIN online if your principal business is located in the United States or U.S. Territories.
- The person applying online must have a valid Taxpayer Identification Number (SSN, ITIN, EIN).
- You are limited to one EIN per [responsible party](#) per day.
 - The “responsible party” is the person who ultimately owns or controls the entity or who exercises ultimate effective control over the entity. Unless the applicant is a government entity, the responsible party must be an individual (i.e., a natural person), not an entity.

Step 2: Understand the Online Application

- You must complete this application in one session, as you will not be able to save and return at a later time.
- Your session will expire after 15 minutes of inactivity, and you will need to start over.

Step 3: Submit Your Application

- After all validations are done you will get your EIN immediately upon completion. You can then download, save, and print your EIN confirmation notice.

[Apply Online Now](#)

Related Topics

- [State and Federal Online Business Registration](#)
- [Online EIN: Frequently Asked Questions](#)
- [Employer ID Numbers](#)
- [System Requirements](#)
- [Privacy Act Statement and Paperwork Reduction Act Notice](#)
- [Businesses with Employees](#)



Five Things to Know about the Employer Identification Number YouTube Video



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 five 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

Generally, you must pay taxes on income, including self-employment tax (discussed next), by making regular payments of estimated tax during the year. For additional information, refer to [Estimated Taxes](#).

Self-Employment Tax

Related Topics

- [Business Structures](#)
- [Online Tax Calendar](#)
- [Starting a Business](#)
- [E-File Employment Tax Forms](#)

Publications

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



Tax Return Overdue?

Why you should file and pay now



Estimated Taxes – IRS.gov/estimatedtaxes

[File](#)[Pay](#)[Refunds](#)[Credits & Deductions](#)[Forms & Instructions](#)

Estimated Taxes

[English](#) | [Español](#) | [中文\(简体\)](#) | [中文\(繁體\)](#) | [한국어](#) | [Русский](#) | [Tiếng Việt](#) | [Kreyòl ayisyen](#)

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For recent developments, see the tax year 2021 [Publication 505, Tax Withholding and Estimated Tax](#), and [Electing To Apply a 2020 Return Overpayment From a May 17 Payment with Extension Request to 2021 Estimated Taxes](#).

Taxes must be paid as you earn or receive income during the year, either through withholding or estimated tax payments. If the amount of income tax withheld from your salary or pension is not enough, or if you receive income such as interest, dividends, alimony, self-employment income, capital gains, prizes and awards, you may have to make estimated tax payments. If you are in business for yourself, you generally need to make estimated tax payments. Estimated tax is used to pay not only income tax, but other taxes such as self-employment tax and alternative minimum tax.

If you don't pay enough tax through withholding and estimated tax payments, you may be charged a penalty. You also may be charged a penalty if your estimated tax payments are late, even if you are due a refund when you file your tax return.

Estimated tax requirements are different for farmers, fishermen, and certain higher income taxpayers. [Publication 505, Tax Withholding and Estimated Tax](#), provides more information about these special estimated tax rules.

Who Must Pay Estimated Tax

Individuals, including sole proprietors, partners, and S corporation shareholders, generally have to make estimated tax payments if they expect to owe tax of \$1,000 or more when their return is filed.

Corporations generally have to make estimated tax payments if they expect to owe tax of \$500 or more when their return is filed.

You may have to pay estimated tax for the current year if your tax was more than zero in the prior year. See the worksheet in [Form 1040-ES, Estimated Tax for Individuals](#), or [Form 1120-W, Estimated Tax for Corporations](#), for more details on who must pay estimated tax.

Related Topics

- [Business Structures](#)
- [Online Tax Calendar](#)
- [Starting a Business](#)
- [E-File Employment Tax Forms](#)





Employment Taxes

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Employment Taxes

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Tax Change



IRS is offering [coronavirus relief](#) to taxpayers and many businesses will qualify for [two tax credits](#) - the **Credit for Sick and Family Leave** and the **Employee Retention Credit**.

If you are self-employed, visit the [Self-Employed Individuals Tax Center](#) page for information about your tax obligations.

Understanding Employment Taxes

Understand the various types of taxes you need to deposit and report such as, federal income tax, social security and Medicare taxes and Federal Unemployment (FUTA) Tax.

[Calculate Your Employment Taxes](#)

Depositing and Reporting Employment Taxes

You must deposit federal income tax withheld and both the employer and employee social security and Medicare taxes. You also must report on the taxes you deposit, as well as report wages, tips and other compensation paid to an employee.

Employment Tax Due Dates

You must deposit and report your employment taxes on time.

Correcting Employment Taxes

Related Topics

- [Online Tax Calendar](#)

Forms & Instructions

- [Employment Tax Forms](#)
- [Information Returns Processing](#)
- [Online Ordering for Information Returns and Employer Returns](#)

Publications

- [Employment Tax Publications](#)

Videos

- [The Virtual Workshop](#)
- [IRS Videos for Employers](#)



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

- **Everyone in business must keep records**
- **Good records will help you do the following:**
 - Monitor progress of business activity
 - Prepare financial statements
 - Identify receipt sources
 - Track deductible expenses
 - Prepare tax returns
 - Support items reported on tax returns



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.

[Educating Your Employees About Tax Compliance](#)

Use these communication products to help your employees understand their tax compliance responsibilities and find IRS resources to help them file and pay their taxes on time.

[Paying Independent Contractors](#)

If you pay independent contractors, you may have to file Form 1099-NEC, Nonemployee Compensation 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.

[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.



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
 - Assignment of Income
 - Virtual Currencies
 - Non-cash exchanges such as bartering



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.

Most of the following credits are part of the general business credit. The form you use to figure each credit is shown below.

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

Related Topics

- [Small Businesses Self-Employed](#)
- [Work Opportunity Tax Credit](#)



Retirement Plans for Small Businesses and Self-Employed

[File](#)[Pay](#)[Refunds](#)[Credits & Deductions](#)[Forms & Instructions](#)

Retirement Plans for Small Entities and Self-Employed

[IRAs](#)[Types of Retirement Plans](#)[Required Minimum Distributions](#)[Published Guidance](#)[Forms & Publications](#)[Correcting Plan Errors](#)[News](#)[Topic Index](#)

Your Retirement Funds Can Help You with Coronavirus Relief

Get relief for certain withdrawals, distributions, and loans from [retirement plans and IRAs](#) if you're affected by the coronavirus.

Information on retirement plans for small businesses and the self-employed.

[Choose a Plan](#)[Maintain a Plan](#)[Find or Fix Plan Errors](#)

Plan Benefits

- [Benefits of setting up a plan](#)
- [Plan Benefits Video](#)

Select a Plan

- [Choosing a Retirement Solution for Your Small Business](#) [PDF](#)
- [Choose a Retirement Plan](#) [PDF](#)
- [Choose a Plan – Articles for Small Employers](#)

Operate Your Plan

- [Common plan requirements](#)
- [Reminders for Plan Sponsors](#)

Filing and Reporting Requirements

- [Reporting and Disclosure](#)
- [Reporting IRA and plan transactions](#)
- [Retirement Plans Reporting and Disclosure Requirements](#) [PDF](#)

Avoid Plan Errors

- [Plan check-ups](#)
- [Avoid plan errors](#)

Correct Plan Errors

- [Fix your plan errors](#)
- [Fix-it guides](#)
- [Correction programs](#)



Protect Financial and Tax Records Preparing for a disaster

- **Planning what to do in case of a disaster is an important part of being prepared**
- **The following are tips on preparing for a disaster:**
 - Take Advantage of Paperless Recordkeeping for Financial and Tax Records
 - Document Valuables and Business Equipment
 - Check on Fiduciary Bonds
 - Continuity of Operations Planning for Businesses
 - Continuity of Operations Planning for Businesses
 - Count on the IRS



Common Tax Errors

- **Four common tax errors for small businesses:**
 - Underpaying estimated taxes
 - Not depositing employment taxes
 - Filing late
 - Not separating business and personal expenses



Tips for Choosing a Tax Preparer

- **Check the preparer's qualifications**
 - IRS Directory of Federal Tax Return Preparers with Credentials and Select Qualifications
- **Check the preparer's history**
- **Ask about service fees**
- **Ask to e-file**
- **Make sure the preparer is available**
- **Provide records and receipts**
- **Never sign a blank return**
- **Review before signing**
- **Review details about any refund**
- **Report abusive tax preparers to the IRS**





Electronic Filing and Payment Options

- **IRS e-file for business**
 - Modernized e-File (MeF) Internet Filing Page
 - Approved IRS e-file for Business Providers
 - Use Direct deposit for refunds
- **Online payment options for businesses**
 - Pay by Debit Card, Credit Card or Digital Wallet
 - Business Payment Plan
 - Make Business Payments or Schedule Estimated Payments with the Electronic Federal Tax Payments System (EFTPS)



Electronic Payment Option – Electronic Federal Tax Payment System (EFTPS)



Electronic Federal Tax Payment System

HOME	ENROLLMENT	MY PROFILE	PAYMENTS	HELP & INFORMATION	CONTACT US	LOGIN
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ABOUT EFTPS


HOW TO USE EFTPS

FAQ

WHAT'S NEW?

PRIVACY STATEMENT

ACCESSIBILITY STATEMENT



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.

You asked, we listened!
The EFTPS® Web site was recently updated based on feedback from users like you. You can now:

- Receive your confirmation by email.
- Verify the bank account that will be used when making a payment
- Change the bank account used for a payment
- Self-select your PIN when creating an additional enrollment
- Terminate an enrollment you are no longer using

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

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.

[MAKE A PAYMENT](#)

[ENROLL](#)



Avoid Tax Scams

- **Dirty Dozen – [IRS.gov/dirtydozen](https://www.irs.gov/dirtydozen)**
 - Annual list of IRS common tax scams
- **Tax Scams/Consumer Alerts – [IRS.gov/alerts](https://www.irs.gov/alerts)**
- **Phishing and Online Scams – [IRS.gov/phishing](https://www.irs.gov/phishing)**
 - Report tax-related phishing scams to:
phishing@irs.gov
 - Report monetary losses due to an IRS-related scam to: TIGA at **<https://www.treasury.gov/TIGTA>**

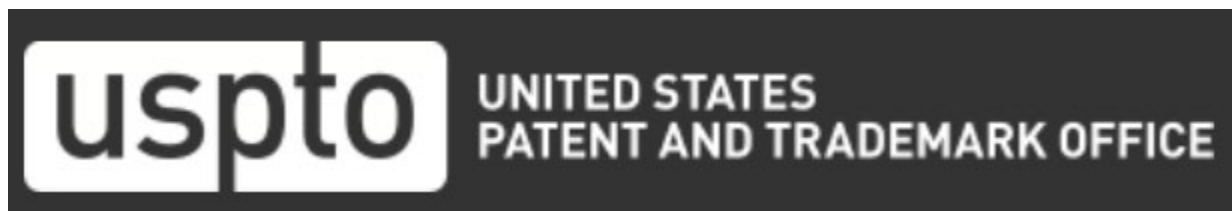


Identity Theft Information for Businesses

- **Know the Signs of Identity Theft**
- **Report Suspected Identity Theft**
 - Form 14039-B, Business Identity Theft Affidavit
- **Protect Your Business and Prevent Data Loss**
 - Take basic steps to protect business data
 - Follow a Data Security Plan
 - Publication 4457, Safeguarding Taxpayer Data
 - Educate Your Employees
 - Keep EINs current and Safe
- **Check out the “Business” section on IRS Identity Theft Central at [IRS.gov/identitytheft](https://www.irs.gov/identitytheft)**



IRS and Other Federal Resources for Entrepreneurs



U.S. Small Business
Administration



Stay informed

- **IRS Small Business & Self-Employed Tax Center – [IRS.gov/smallbiz](https://www.irs.gov/smallbiz)**
- **Small Business Tools & Resources**
 - e-News for Small Businesses
 - IRS Social Media – **[IRS.gov/socialmedia](https://www.irs.gov/socialmedia)**
 - Small Business Presentations on IRS Video Portal – **[IRSvideos.gov/business](https://www.irs.gov/irsvideos.gov/business)**
 - Small Business Virtual Tax Workshop
 - IRS Online Tax Calendar options for Small Business & Self-Employed – **[IRS.gov/taxcalendar](https://www.irs.gov/taxcalendar)**
- **IRS has helpful publications – [IRS.gov/publications](https://www.irs.gov/publications)**



Small Business/ Self-Employed Tax Center – IRS.gov/smallbiz

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Governmental Liaisons

Federal State Local Governments

Indian Tribal Governments

Tax Exempt Bonds

What You'll Find Here

Resources for taxpayers who file Form 1040 or 1040-SR, Schedules C, E, F or Form 2106, as well as small businesses with assets under \$10 million.

Most Popular

- [Employer ID Numbers \(EINs\)](#)
- [Forms and Publications](#)
- [Self-Employment Taxes](#)
- [E-file Employment Taxes](#)



IRS Small Business Self-Employed Tax Center YouTube Video

Information For

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- [Business Tax Credits](#)
- [Deducting Expenses](#)
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- [Filing and Paying Your Business Taxes](#)
- [IRS Tax Calendar for Businesses and Self-Employed](#)
- [Filing Past Due Tax Returns](#)
- [Information Return Reporting](#)
- [Calculate Your Employment Taxes](#)

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- [Changing Address](#)
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General Topics

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- [Gig Economy](#) (Sharing Economy)
- [Report of Foreign Bank and Financial Accounts \(FBAR\)](#)
- [Retirement Plans for Small Entities and Self-employed](#)
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Employer ID Numbers

Business Taxes

e-News for Small Businesses is a free electronic mail service designed to provide tax information for small business owners and self-employed individuals.

Sign-up and you will receive information about:

- Important upcoming tax dates for SB/SE customers
- What's new for small businesses on the IRS website
- 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

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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Tax Relief in Disaster Situations

Tax Reform

Taxpayer First Act

Tax Scams/Consumer Alerts

The Tax Gap

Fact Sheets

IRS Tax Tips

e-News Subscriptions

IRS Guidance

Media Contacts

Connect with the IRS

The IRS uses social media to share the latest updates on tax changes, scam alerts, initiatives, products and services. Connect with the IRS through the following social media platforms.

Facebook

The IRS Facebook pages in English and Spanish post useful information, event announcements and tips for the general taxpaying public and tax professionals.

YouTube

Tune in to the IRS YouTube channels to watch short, practical videos in English and ASL. You can also see our video tips in Spanish and Chinese in our Multilingual channel.

Twitter

IRS tweets include tax-related announcements for individuals, businesses, tax professionals and people looking for #IRSjobs. This platform is also a good way to stay up to speed on the latest scam alerts. We share updates in English and Spanish.

Instagram

The IRS shares taxpayer-friendly information on Instagram covering a variety of topics to help people navigate tax law changes, provide the latest tax scam information and help combat tax-related identity theft, as well as periodically share information in Spanish and other languages.

LinkedIn

The IRS LinkedIn page posts agency updates, tax information, and job announcements.

IRS2Go

- [IRS2GoApp](#)

YouTube

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IRS Video Portal

IRSvideos.gov



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Tax Professionals

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Affordable Care Act

Bank Secrecy Act

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Business Income

Changing Your Business

Disaster Information

Employers

Filing and Paying Taxes

IRS Audits

IRS Liens

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Retirement Plans

Scams and Fraud

Starting a Business

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Small Business Virtual Tax Workshop

IRS.gov/sbworkshop



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Starting a Business

Small Business Tax Workshop

☒ Transcript

Hello everyone and welcome to the Small Business Tax Workshop.

We designed this workshop to help you, as a business owner, understand and meet your federal tax obligations.

Small Business Tax Workshop



English (United States)

English (United States)

español (Estados Unidos)

中文(简体)

中文(繁體)

한국어

русский

Tiếng Việt

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Lesson 1 - Federal taxes and your new business

Lesson 2 - Schedule C and other small business taxes

Lesson 3 - Filing and paying taxes electronically

Lesson 4 - Business use of your home

Lesson 5 - Federal taxes when hiring employees or independent contractors

Lesson 6 - Managing payroll to withhold the correct amount of taxes

Lesson 7 - Tax deposits and filing a return to report payroll taxes

Lesson 8 - Hiring people who live in the U.S. who aren't citizens



Online Tax Calendar – IRS.gov/taxcalendar

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Online Tax Calendar

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Online Tax 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. Visit this page on your Smartphone or tablet, so you can view the Online Tax Calendar on your mobile device.

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

Calendar Reminders

You can have your Calendar reminders sent to your email inbox via RSS Feeds one or two weeks in advance of when a form or payment is due.

View the [Instructions for RSS Feeds](#) [\(en Español\)](#)

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.

Subscribe

Subscribing adds Web calendar data to your calendar program.

The Web calendar data will be updated automatically, but you will not be able to make manual changes to it.

Download

Downloading lets you add a one-time "snapshot" of the calendar events to your calendar program (e.g. Outlook).

Outlook will allow you to edit this imported calendar data but will not automatically refresh it when data is updated by IRS.

View the [Instructions to Subscribe to or Import the Tax Calendar](#) [\(en Español\)](#)



IRS Publications

- **Publication 1, Your Rights as a Taxpayer**
- **Publication 15, Circular E - Employers Tax Guide**
- **Publication 225, Farmers Tax Guide**
- **Publication 334, Tax Guide for Small Business**
- **Publication 463, Travel, Entertainment, Gift, and Car Expenses**
- **Publication 525 – Taxable/Nontaxable Income**



IRS Publications

Here are some of our top recommended sources for you to review.

- **Publication 5557, A Guide to Starting a Small business**
- **Publication 583, Starting a Business and Keeping Records**
- **Publication 535, Business Expenses**
- **Publication 587, Business Use of Your Home**
- **Publication 594, The IRS Collection Process**
- **Publication 505, Tax Withholding and Estimated Tax**
- **Publication 463, Travel, Gift and Car Expense**



Questions???





Before you go.....

Issue Management Resolution System



Contact Information

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Virginia

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