

Where to start

Know what to ask when you consult with a Pro

Tax consultations are a great way to make sure your business is on the right track. But where do you begin? Don't worry, this guide can help you.

Questions to ask

✓ **How should my business be structured for taxes?**

Different business structures have varying tax implications. The right structure can optimize tax efficiency and liability.

✓ **What records and documentation do I need to keep for tax purposes?**

Proper record-keeping is crucial for compliance and can help in case of an audit. It also ensures you can substantiate deductions and credits claimed.

✓ **Are there any recent changes in tax laws that will affect my business?**

Tax laws frequently change. Staying updated ensures compliance and helps in strategic tax planning to leverage new opportunities.

✓ **What are the potential tax implications of expanding my business?**

Expansion can have significant tax consequences, including changes in tax rates, new tax obligations, and eligibility for different credits and deductions.

✓ **How can I minimize my tax liability through cash flow management?**

Cash flow management can help timing income and expenses to optimize tax outcomes, such as deferring income or accelerating deductions.

✓ **How can I handle estimated tax payments?**

Many businesses need to make estimated tax payments quarterly. Proper handling ensures you avoid penalties and interest for underpayment.

✓ **If I do business while I'm out of town, is the trip a write-off?**

Understanding whether out-of-town business trips are tax-deductible can lead to significant savings for you.

✓ **Am I able to take a loss on equipment that breaks and is unfixable?**

When business equipment is rendered unusable, knowing if you can write off the loss can provide a financial cushion by reducing your tax liability.

Important documents

A consultation can help you pinpoint your strategic choices for the best tax year. To make the most of your time, be sure to provide your accountant with some of the following:

- ✓ Prior year tax returns
- ✓ Income documentation
- ✓ Expense documentation
- ✓ Asset documentation
- ✓ Bank and credit card statements
- ✓ Loan documentation
- ✓ Proof of estimated tax and sales payments
- ✓ Legal and miscellaneous documents



Want answers?

Schedule a consultation with a Pro! For 15, 30, or 60 minutes, talk to an accountant and get help planning taxes for your business.
