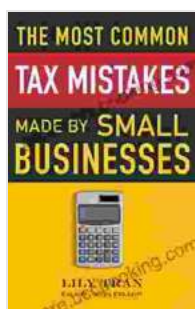


The Most Common Tax Mistakes Made By Small Businesses

Small businesses often make mistakes when it comes to taxes. This can be due to a lack of knowledge about tax laws, or simply because they don't have the time or resources to properly prepare their taxes. Whatever the reason, these mistakes can cost small businesses a lot of money.



The Most Common Tax Mistakes Made by Small Businesses by Lily Tran

★★★★★ 5 out of 5

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Text-to-Speech : Enabled
Screen Reader : Supported
Enhanced typesetting : Enabled
Word Wise : Enabled
Print length : 182 pages



Here are some of the most common tax mistakes made by small businesses:

- **Not keeping good records.** This is one of the most important things small businesses can do to avoid tax problems. Good records will help you track your income and expenses, and will make it easier to prepare your taxes accurately.
- **Not understanding the difference between business and personal expenses.** This is another common mistake that can cost small

businesses money. Only expenses that are related to your business can be deducted on your taxes. If you're not sure whether an expense is business or personal, it's best to err on the side of caution and not deduct it.

- **Not paying estimated taxes.** If you expect to owe more than \$1,000 in taxes, you're required to make estimated tax payments throughout the year. This will help you avoid penalties when you file your taxes.
- **Filing your taxes late.** This is one of the worst tax mistakes you can make. If you file your taxes late, you'll be charged penalties and interest. In some cases, you may even be audited.
- **Not taking advantage of all the deductions and credits you're entitled to.** There are a number of deductions and credits available to small businesses. If you don't take advantage of these, you're missing out on valuable tax savings.

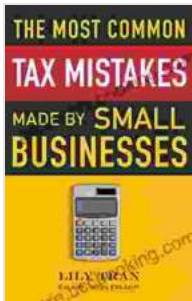
Avoiding these mistakes can help small businesses save money on taxes. If you're not sure how to prepare your taxes, it's a good idea to seek professional help from a tax accountant.

Additional tips for small businesses

- Keep a separate bank account for your business. This will help you track your business income and expenses, and will make it easier to prepare your taxes.
- Use a tax software program. This can help you calculate your taxes accurately and avoid mistakes.
- File your taxes electronically. This is the fastest and easiest way to file your taxes, and it can help you avoid errors.

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