



TAXES

Tax Planning for your Business and Personal Return

EMPOWER WOMEN

Other Considerations

Sometime around October or November, it's wise to check in with your CPA. They can give you a projection of your taxes and also inform you of things you can do before the end of the year that might limit your tax liability.

As a business owner, you should consult with your accountant as to the best business entity setup. They can go over with you the various option and tax implications associated with them.

For our May Empower Women event, we were joined by Jennifer Chase-Williams, CPA, MBA, to discuss planning for your personal and business tax returns. There have been many tax changes recently and Jennifer helped to answer our questions and concerns. She also gave some great advice when it comes to planning.

Home office

If you own your own business and work from home, you may be able to write off some of those expenses. That being said, you need to have a designated room for your office. You cannot use your kitchen or a corner of your living room.

Many are working from home right now due to the pandemic, but that doesn't mean you can write those costs off on your taxes. You can only claim a home office if your employer cannot accommodate you in-house.

Keep detailed records

Whether you own your own business or are an employee, if you are driving for deliveries, real estate showings, sales calls, etc. be sure to keep a detailed log of your travels. This should include the date, the odometer reading at the beginning and end of your trip, and who you were visiting with the address. Even though you might not be able to write these expenses off anymore, you can

work with your employer on reimbursement and they should be able to claim them on their taxes.

This is also true for meals. Be sure to list the date, establishment and the nature of your business meeting in order for it to qualify as a write off.

Keep your receipts!

If you get audited by the IRS you will need to have receipts. Credit card statements will not be sufficient. Rather than keeping paper receipts, create a folder on your computer where you can organize all of the digital copies. This will save you time and stress.



Jennifer Chase-Williams, CPA, MBA

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