

PROFITABILITY

8 Tax Saving Secrets

YOU HAVE GOT TO TAKE ADVANTAGE OF

1 Think Like the Wealthy:

Actively plan your business-related travel for tax benefits.
Anticipate and strategize for potential tax implications.
Consider consulting tax professionals to optimize your strategy.

2 Travel

Explore turning your family vacations into business-related ventures.
Incorporate family members into your business activities.
Keep meticulous records of expenses to ensure they are 100% tax-deductible.

3 Home Office Expenses

Calculate the percentage of your home used for business.
Deduct that % of rent, mortgage interest, utilities, and more.
Include office equipment, furniture, and home improvements for additional deductions.

4 Use Tax Savings

99% of businesses are small businesses and employ over 50% of the US workforce
Small Business Drives our economy
Tax incentives encourage us to do what they want us to do

5 Hiring Your Kids

Explore hiring your children under 18 for business-related activities.
Enjoy deductions for your business while providing tax-free income for your kids.
Utilize your kids in marketing, advertising, or other legitimate business activities.

6 Vehicle Deductions

Keep detailed records of all vehicle expenses related to your business travel.
Determine the percentage of business use for your vehicle.
Evaluate the benefits of actual expenses versus mileage for the most significant deduction.

7 The Augusta Rule

Rent your home to your business for up to 14 days tax-free.
Charge a fair market rate for business use, enjoying a significant deduction.
Eliminate the need to pay taxes on the rental income from your home.

8 S - Corporation

Does your net income exceeds \$30,000.
Structure your income as a combination of salary and dividends for substantial savings.
Leverage S Corporations as your business grows for potential tax benefits.

HAVE QUESTIONS OR WANT IT DONE FOR YOU BY THE PROS? CONTACT US BELOW

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