

Maryland

CASH
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Taxes and Your Business

Top Ten Tax Tips for Small Businesses and Independent Contractors

- ◆ Keep track of your business income on a monthly basis.
- ◆ Save and organize receipts by category.
- ◆ Pay Quarterly Estimated Taxes (QET)*
- ◆ Keep up-to-date business records:
.... review them on a monthly basis.
- ◆ Create and maintain a budget.
- ◆ Track your time and mileage.
- ◆ Keep a calendar handy to jot down expenses....All of them!
- ◆ Save all of your tax documents for at least 3 years.
- ◆ Analyze business expenses by category.
- ◆ MONITOR YOUR BUSINESS CREDIT.

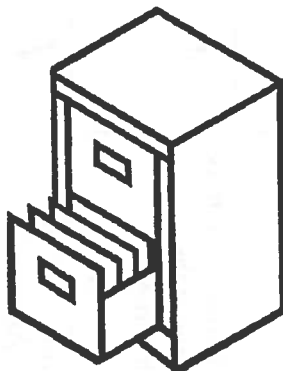
Did you receive cash payments or a 1099-MISC? You may be considered self-employed.

**QET are taxes you pay throughout the year so you don't have a big bill at tax time.*

*Just about any** \$\$ you spend on your business is deductible!*

What kinds of records should I keep?

- ◊ Receipts
- ◊ Invoices
- ◊ Bills
- ◊ Mileage Journal
- ◊ Checkbooks
- ◊ Bank Statements
- ◊ Credit Card Bills



It's overwhelming! Where do I start?

- ◊ Gather all receipts.
- ◊ Start a journal or a spreadsheet where you record all income and all expenses related to your business.
- ◊ Talk to a small business counselor or go to a business planning class.
- ◊ It's never too late to get organized!

**To be tax deductible, expenses must be "ordinary and necessary" to the operation of your business.

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Local Small Business Service Guide

Baltimore City

Organization	Classes	Counseling	Microloans	Eligibility Requirements	Contact
City of Baltimore Small Business Resource Center	✓	✓	✗	None. By Appointment Only.	1101 East 33rd Street, Suite C30 Baltimore, MD 21218 (443) 451-7160 http://www.sbrcbaltimore.com/
Women Entrepreneurs of Baltimore	✓	✓	✓	Counseling by appointment only. Microloan program to launch August 2012.	1118 Light Street Baltimore, MD 21230 (410) 727-4921 http://www.webinc.org
Center for Entrepreneurship and Innovation at the University of Baltimore	✓	✓	✗	None.	University of Baltimore 1420 North Charles Street - BC 104 Baltimore, MD 21201 (410) 837-4892 opportunity@ubalt.edu
Central Maryland Small Business Development Center at the University of Baltimore	✓	✓	✗	None.	11 West Mount Royal Avenue Baltimore, Maryland 21201 (877) 421-0830 www.centralmdsbdc.org
The Entrepreneurial Development and Assistance Center (EDAC) at Morgan University	✓	✓	✗	None.	Morgan State University McMechen Building, Suite 102B 1700 East Cold Spring Lane Baltimore, MD 21251 (443) 885-3663 http://edacmorgan.com/
Maryland Capital Enterprises, Inc. (MCE)	✓	✓	✓	Currently only serving existing businesses with two or more years of experience.	1800 N Charles Street, Suite 808 Baltimore, MD 21201 (410) 546-1900 http://www.marylandcapital.org/