

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.**

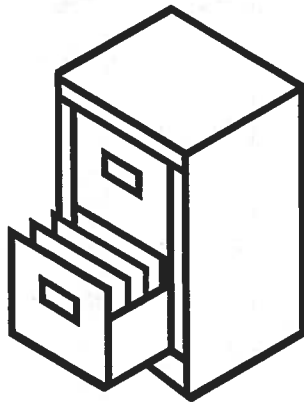
Did you receive cash payments or a 1099-MISC? You may be considered self-employed.

**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.

Local Small Business Services

Organization	Classes	Counseling	Microloans	Eligibility Requirements	Contact
Maryland Small Business Development Center – Capital Region	√*	√	×	None.	Westfield South Building 11002 Veirs Mill Road, Suite 700 Wheaton, MD 20902 301-403-0501 x 11 http://capitalregionsbdc.umd.edu/
Empowered Women International	√	×	×	Low-to-Moderate Income women in creative industry.	Convergence 1801 North Quaker Lane Alexandria, VA 22302 (571) 933-3989 http://lewint.org/
Enterprise Development Group	√	×	√	Low-to-Moderate Income individuals or those who employ Low-to-Moderate Income individuals; citizens, permanent residents or refugees or asylees.	901 South Highland Street Arlington, VA 22204 (703) 685-0510 http://www.entdevgroup.org
Hilltop Microfinance Initiative	√	√	√	Low-to-Moderate Income entrepreneurs in Washington DC.	3514 P St. NW Washington, DC 20007 (202) 505-4634 http://hilltopmfi.org
Latino Economic Development Corporation	√	√	√	None.	2405 Price Avenue Wheaton, MD 20902 1-866-977-LEDC http://www.ledcmetro.org/
DC Small Business Development Centers	√	√	×	None.	Howard University: 2600 6th St NW Washington, DC 20059 (202) 806-1550 http://www.dcsbdc.org/
Wheeler Creek Community Development Corporation	√	√	×	None.	1130 Varney Street SE Washington, DC 20032 (202) 574-1508 http://www.wheelerce.org/
Washington Area Community Investment Fund	√	√	√	None.	4102 Webster Street North Brentwood, MD 20746 (301) 864-3860 http://wacif.org/

*Some classes may require a fee.