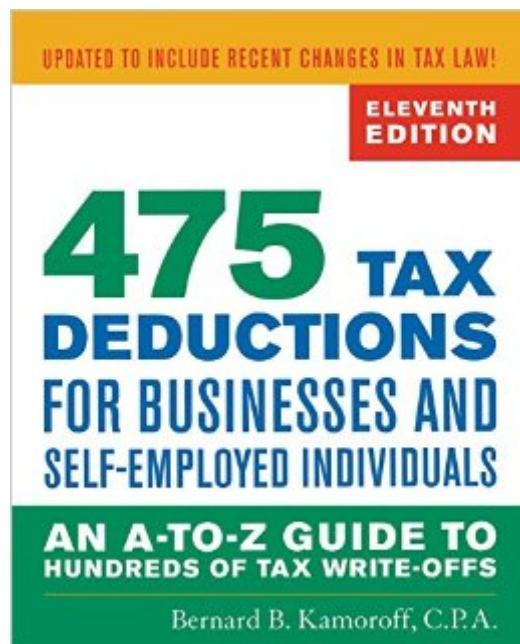


The book was found

475 Tax Deductions For Businesses And Self-Employed Individuals: An A-to-Z Guide To Hundreds Of Tax Write-Offs



Synopsis

Updated to include recent changes in tax law! Are you paying more taxes than you have to? The IRS is certainly not going to tell you about a deduction you failed to take, and your accountant is not likely to take the time to ask you about every deduction you're entitled to. As former IRS Commissioner Mark Everson admitted, "If you don't claim it, you don't get it. That's money down the drain for millions of Americans." • This invaluable book, updated to reflect changes in tax law, not only lists the individual items that are deductible—from Internet domain name costs to theft losses—but also explains where to list them on your income tax form. "Tax law isn't easy," the author explains, "but this book is."

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Customer Reviews

I stumbled upon this book soon after I started my consulting business and I'm glad that I did. Had I not read this book, I would have lost thousands of dollars that are otherwise completely legal to claim - the IRS merely doesn't go shouting the deductions you might be entitled to; you have to research them. This book has helped me as an LLC, but it takes into account the major types of business entities and differentiates which can deduct what (Sole Proprietorship, LLC/LLP, C Corporation, & S Corporation). If all of this sounds daunting to someone considering entering into business for themselves, this book gives sound advice as to how to protect yourself if an audit does come your way - the book simply does not advocate anything illegal; the tax deductions/credits are there for a reason & you should use them to their fullest extent. Why I think this book will become ever more important (?). I think it will because this is the new economy that Americans are forced to

operate within. If they cannot find full time employment, but can find a reasonable part-time position (or two), they can also mobilize their skill set as a business and offset their tax burden significantly. The IRS only requires that one show intent to make profit for a business to be valid and for appropriate deductions to count. If the American people can sever their liability into a company that operates in the red and have the option for pass through taxation (taxed only once; not two entities) on their income tax, then they can substantially reduce their tax obligations through their small business. This could turn a part-time salary of say \$20k net into something more akin to \$24-26K net, depending on the deductions one takes.

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