

YOUR SUCCESS



STARTS HERE

- The Guide for New Business Owners -



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SALAZAR
CERTIFIED PUBLIC ACCOUNTANT

In order to ensure success in your business, it is crucial to be organized and maintain accurate accounting of your income and expenses.

Our firm can assist you in accounting of your business profit and loss. If this is a task which you would like to handle, we have provided software recommendations below.

<p><u>ACCOUNTING:</u></p> <p><i>Free Software:</i> Wave ZipBooks GnuCash Akaunting</p> <p><i>Paid Software:</i> QuickBooks FreshBooks Xero Odoo</p>	<p><u>PAYROLL:</u> QuickBooks Onpay Gusto SurePayroll</p> <p><u>MILEAGETRACKER:</u> MileIQ Hurdlr QuickBooks TripLog</p>
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IMPORTANT DUE DATES

We have a calendar for you to keep up with important due dates!

March 15	Partnership Tax Returns
March 15	S-Corporation Tax Returns
April 15	C-Corporation & Personal Tax Returns
April 15	Q1 - Estimated Taxes
April 30	Q1- 941/State Payroll Taxes
May 15	Non-Profit Tax Returns
June 15	Q2 - Estimated Taxes
July 31	Q2 - 941/State Payroll Taxes
September 15	Q3 - Estimated Taxes
October 31	Q3 - 941/State Payroll Taxes
December 15	Q4 - Corporate Estimated Taxes
January 15	Q4 - Sole Proprietor Estimated Taxes
January 31	Q4 - 941/State Payroll Taxes
January 31	Annual 940, W-2s & 1099s

Below is guidance on the minimal compliance requirements, necessary to start your business.

LOCAL

- Obtain a business license.
 - Not every city or county will require its citizens to obtain a business license, but you should do your research to determine the requirements in your area.
- If your business has assets, most local authorities will require that you file an annual personal property tax return.

FEDERAL

- Apply for a Federal Identification number
- Determine Federal Level Tax Structure
 - **We advise that you see an attorney to determine entity type best suited for your business**
 - Sole Proprietorship
 - Partnership
 - S-Corporation
 - C-Corporation
 - Non-Profit
- Make estimated tax payments based on estimated profit & file annual income tax return

IF YOU EMPLOY STAFF:

- File form 941 each quarter with IRS
- File forms 940, W-2s, & 1099s at year end, with IRS
- Deposit payroll taxes with the IRS via EFTPS either:
 - monthly: due 15th of the following month
 - semi-weekly: based on IRS deposit schedule

STATE

- Establish a relationship with a local banker, attorney, and accountant
- Register with the Department of Revenue, in all states in which you transact business
- File to open employer accounts in each state you have employees
- Open business bank account

SALES:

- Understand how the Department of Revenue classifies your revenue stream
 - retail, wholesale, services, etc.
- File for a reseller permit, if needed
- Collect and remit sales tax return and payment

PAYROLL:

- Report all employees on E-Verify and to state reporting agency
- Remit all employee state withholdings, based on Department of Revenue requirements

Here's to your success, as a new business owner!
We are here to help. If you have any questions at all, please feel free to call us.



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