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Learn everything you need to know to handle taxes for your small business.

When does nontaxable business income become taxable? How do you calculate the cost of goods sold? What can be deducted? What is a fixed asset? This no-nonsense guide answers these common questions and more, empowering small business owners to understand how and why they are taxed and maximize their deductions. You'll learn when depreciation begins, how to classify payments to employees, how to track inventory and sales, and strategies for successful accounting.

Coverage also includes:

Tax benefits for employers

Business classifications

S corporation tax issues

Deductible expenses

Retirement plans

Shareholder loans

Family employee payroll

And more

Taxes can be intimidating and confusing, especially for a small business owner who may have only handled individual taxes in the past. Understanding the tax system is essential for all small business owners, whether they are filing on their own or with the help of an accountant. When it comes to running your finances, knowledge is power, and The Pocket Small Business Owner's Guide to Taxes puts the power in your hands!