

Best Practices for Small Business Taxes

Running a business is challenging in and of itself, but there's a special time of year that *really* takes the cake – tax season.

If the mere thought of it gives you a shiver, we have good news for you.

We've curated the five best practices to follow for small business taxes.

1 HIRE A BOOKKEEPER AND AN ACCOUNTANT.

A good accountant will give you advice on how to grow your business, properly plan for taxes, and what documentation is important. A good bookkeeper will help you keep crystal-clear books making implementing that tax plan a breeze.

2 KEEP ADEQUATE RECORDS.

Avoid leaving deductions on the table or requesting an extension. Keeping adequate records throughout the year will save you time and undue stress.

3 SEPARATE BUSINESS FROM PERSONAL EXPENSES.

Do you have a clear line between business and personal expenses? It's easy to overlap the two, but keeping your personal and business expenses separate will also simplify your tax prep.

4 MANAGE PAYROLL.

A [BELAY Payroll Processor](#) can process and execute payroll each month to ensure employees are paid consistently and without delays, while also ensuring your accountant has everything to keep your payroll taxes on track.

5 CREATE A TAX PLAN AND WORK IT THROUGH THE YEAR – NOT JUST AT TAX SEASON.

Ensuring your bookkeeping is up to date will help your accountant make your quarterly tax payments with ease.

Whether you're a church, nonprofit, or small business, managing your bottom line is the difference between success and failure.

So if you're ready to wave the white flag on handling your red and black margins, let a [BELAY Accounting Service Professional](#) help with our customizable accounting solutions.

You'll regain your peace of mind – and wonder why you waited so long.



The Right Hire. Right now.

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