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Client: An Accounting Firm

Project: Blog Post

Objective: Year-End tax advice for small businesses

Portfolio

5 Tips on Getting Your Business Year-End Ready

One of the most important things a small business owner can do is to be prepared for tax season. That means everything should be done by the end of the year.

Here are 5 tips to help you plan for the end of the year. That way you can be ready when tax season comes in April.

1. Organize Your Tax Paperwork

December is a good time to prepare your tax paperwork. Consider reviewing your paperwork now so you can catch any issues that might come up with the IRS. You might want to consult with a tax advisor to see if you qualify for any additional deductions.

2. Review Your Business Documents

Go through your business documents and clean them up. Get rid of old paperwork, correct mistakes, and check to see if there are any new licenses you need to apply for. So, when you return to work in the New Year, you'll know that your records are up to date or about to be corrected.

3. Defer Income Until the New Year

Any income you receive by December 31st counts as income for this year. If you defer the income until January 1st or beyond, it will not count until the next tax year. This can save you a significant amount of money depending on where your income levels are. Ask your accountant if it would make sense to defer any December payments until January to cut your tax bill.

4. Make Purchases to Maximize Deductions

This is the time of year to spend money on items your business needs to maximize deductions. If you need upgraded equipment, or to stock up on office supplies, now's the time to do it. You

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can also look to see if you can pay some of your vendors in advance. The purchases you make now, will help you get the most out of your deductions in April.

5. Give to Charity

Contributing to charity is a great thing to do during the holiday season. But you don't have to donate money. You can donate toys, clothing, or even office equipment like chairs and desks. You can claim a deduction for the fair market value. Just be sure to get a receipt for your records.

For more information on how you can have your business ready for the end of year tax season or any other tax questions, [contact us](#) today!