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Home business tax deductions: keep what you earn

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Abstrak

To take advantage of the benefits tax deductions offer, you?ll have to figure out which deductions you are entitled to take?and keep proper records documenting your expenses. The IRS will never complain if you don?t take all the deductions available to you. In fact, the majority of home business owners miss out on many deductions every year simply because they aren?t aware of them?or because they neglect to keep the records necessary to back them up. That?s where this book comes in. It shows you how you can deduct all or most of your business expenses from your federal taxes. This book is not a tax preparation guide?it does not show you how to fill out your tax forms. (By the time you do your taxes, it may be too late to take deductions you could have taken if you had planned the prior year?s business spending wisely and kept proper records.) Instead, this book gives you all the information you need to maximize your deductible expenses?and avoid common deduction mistakes. You can (and should) use this book all year long, so that you?re ready to take advantage of every available deduction opportunity come April 15th. Even if you work with an accountant or another tax professional, you need to learn about home business tax deductions. No tax professional will ever know as much about your business as you do: and you can?t expect a hired professional to search high and low for every deduction you might be able to take, especially during the busy tax preparation season. The information in this book will help you provide your tax professional with better records, ask better questions, and obtain better advice. It will also help you evaluate the advice you get from tax professionals, websites, and other sources, so you can make smart decisions about your taxes.