



LAST MINUTE TAX ACTIONS



**Tax planning season is here !
Now is the best time to start planning !!!**

- Many businesses need their 4th quarter reports finalized and filed;
- Other individuals may be receiving a refund and want to file early; *and*
- All individuals and businesses should know what the bottom line is in advance of deadlines!

A Good Tax Planning Strategy *should* be aligned with a very simplified income tax formula:

Gross Income - Deductible Expenses = Net Taxable Income

Your overall tax planning objective is to minimize your net taxable income. The strategies involved with meeting this objective are twofold: minimizing your gross income while maximizing your deductible expenses.

The state of Nevada offers favorable tax structures and a business-friendly climate. Many of **Advantage's** clients find it profitable to set up and maintain a corporation in the state of Nevada. With our professionals' assistance, you can achieve maximum tax savings, liability protection... *and...* protect your assets!

Quarterly Review of your Profit & Loss -- By monitoring your tax liability position on a quarterly basis, you could minimize your taxes for the year.



Business Expense Review -- We ensure that you have the vehicle to take the greatest number of corporate tax deductions legally available; and, that you will pay the legal minimum in taxes and grow your wealth.

NO TAX PLANNING = LOSS OF INCOME !

Invest in Needed and Upgraded Office Equipment

If your equipment is old, repairing it may not be the best option. Consider buying NEW! This probably will include improved features, cost savings and good for the planet.

If you invest and place in service qualified equipment by December 31st, 2022, you can deduct 100% of the cost, no depreciation over time is required. This 100% write-off will be limited to 80% in 2023. So, take advantage of this tax break while it's available.



Plan Now For Retirement

If you do not have a qualified retirement plan, you have until the due date of your 2022 return to establish and fund a plan. The quicker you act, the sooner you and your employees will be covered by the plan. You will begin to accrue tax deferred income for retirement.

Amounts contributed to employees' portion are tax deductible up to the entire year's contribution. There are other advantages available (see IRS Publication 560 and its amendments).

Tax Advantages

An LLC can elect how it is to be treated for tax purposes. Therefore, you can be creative in taking advantages of every possible tax break.

There is also an informal "look back rule" that says in the year that the LLC or Corporation is formed, you can look back prior to formation and deduct all expenses and costs for setting up the entity.

So, don't procrastinate if you're considering starting up a new business -- take advantage of our Holiday Special in December!

"What is the difference between a taxidermist and a tax collector? The taxidermist takes only your skin."

Mark Twain

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