

## **Lucy's Tax Service LLC**

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### RE: STARTING A NEW BUSINESS

**“If your good at something, never do it for free”**

How to start a new business :

You need to do your research

You need a business plan

You need capital money 💰

- you can get a loan
- investors
- your own capital
- ESTABLISH your business identity
- start MARKETING, advertising

If you are a business owner there are 3 things you need :

Yourself - you need to keep yourself healthy, knowledgeable, and be reliable

Your clients - need to be informed and treated well and have them keep coming back

A great accountant

Begin with a good foundation: That will set you up to a path of success where why do you want to grow your business ? So you can create jobs and create a retirement portfolio

👛 to be able to later on hand down your business to your kids or sell it so you can retire

Why is accounting so important

- prevent IRS audits Must create a strategy to keep good documentation
- create Budgets
- analyze your Performance evaluation - profit percentage
- score card for your business how does it compare or rank up
- See where you can cut costs
- keep your business growing
- seek additional funds by acquiring loans or lines of credits

### **Types of Business structures**

Sole proprietorship - husband and wife (2 schedule Cs) hire and pay your children 1099s

Partnerships eligible for QBI deduction

S Corp - must pay yourself wages - reasonable wages 20% eligible for QBI deduction

C Corp - must pay yourself wages - double taxation (20% tax rate)- not eligible for QBI

Llc disregarded – on 1040 Form (no wages) but subject to SE but provides protection- QBI eligible

Planning and doing your research will ultimately Minimize risks