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Tax Strategies for Small Businesses is all about keeping as much of your profits in your own bank account as is legally allowed. Most people think the most common tax mistake Americans make is taking deductions that are illegal, but actually, the most common mistake is not taking deductions that you are legally entitled to take. Cutting your tax bill is like getting a raise of thousands of dollars each year. Understand what you can and cannot deduct, why credits are better than deductions, deduct the equivalent of your child's education, learn to properly document your business deductions and audit-proof your business.

I. Tax Planning Basics

- a. Tax Planning vs. Tax Filing
 - i. Scorekeeper
 - ii. Coach
- b. Everyone Needs A Home Based Business
- c. Documentation
- d. Tax Deductions
- e. Tax Credits

II. The IRS Favorite Weapon

- a. Business vs. Hobby
- b. Classifying a Business as a Hobby
- c. Profit Requirements
 - i. The "3 Out of 5 Years" Myth
 - ii. Making Your Business Deductions Rock-Solid

III. Deducting Your Travel

- a. Deducting Weekend Days, Even if you don't do any work
- b. Road Expenses vs. Travel Expenses
- c. The tax benefits of Driving vs. Flying –

- d. Foreign Travel
- IV. Deducting Your Meals
- a. What to Record
 - b. How Many, How Often
 - c. The Dutch Treat Rule
 - d. Associated Entertainment
- V. Including Spouse & Children
- VI. Deduct the Equivalent of your child's education & wedding
- VII. Deduct up to 40% of your Social Sec & Medicare taxes
- VIII. Double-Deduct Your Equipment
- IX. Gift & Shift the Tax
- X. Hire Your Spouse - Save a Ton
- XI. IRA Re-Characterization – Turn IRA Losses into Tax Bonuses
- XII. Sale-Leaseback – Generating deductions from Paid-Off Real Estate