

BOOKKEEPING

Best Practices For Small Business Taxes

Running a business is challenging in and of itself, but there's a special time of year that *really* takes the cake – tax season.

If the mere thought of it gives you a shiver, we have good news for you.

WE'VE CURATED THE FIVE BEST PRACTICES TO FOLLOW FOR SMALL BUSINESS TAXES.

1. HIRE A BOOKKEEPER AND AN ACCOUNTANT.

A good accountant will give you advice on how to grow your business, properly plan for taxes, and what documentation is important. A good bookkeeper will help you keep crystal-clear books making implementing that tax plan a breeze.

2. KEEP ADEQUATE RECORDS.

Avoid leaving deductions on the table or requesting an extension. Keeping adequate records throughout the year will save you time and undue stress.

3. SEPARATE BUSINESS FROM PERSONAL EXPENSES.

Do you have a clear line between business and personal expenses? It's easy to overlap the two, but keeping your personal and business expenses separate will also simplify your tax prep.

4. MANAGE PAYROLL.

A [bookkeeper](#) can process and execute payroll each month to ensure employees are paid consistently and without delays, while also ensuring your accountant has everything to keep your payroll taxes are on track.

5. CREATE A TAX PLAN AND WORK IT THROUGH THE YEAR – NOT JUST AT TAX SEASON.

Ensuring your bookkeeping is up to date will help your accountant make your quarterly tax payments with ease.

Whether you're a church, nonprofit, or small business, managing your bottom line is the difference between success and failure.

So if you're ready to wave the white flag on handling your red and black margins, let one of [BELAY's experienced bookkeepers](#) help.

You'll regain your peace of mind – and wonder why you waited so long.