

Penny Wise



FEBRUARY 2023

Welcome to tax season, my busiest time of year!

W-2s and 1099s are already headed your way in the mail... you know what that means? You should have a plan in place for getting your taxes done!

If you can answer YES to all of these, you're in a great place:

- Is your 2022 bookkeeping done?
- Have you sent all of your tax documents to your accountant?
- Do you know which tax documents you're still waiting on?
- Do you normally file an extension (and does your tax accountant know?)

If you read that list and felt a little less sure about how ready you are for the upcoming deadlines, hit REPLY and let me know how I can help you out!

I know this time of year can be **extremely** stressful for small business owners, so here's a quick reminder:

Important Dates

FEBRUARY 15

Furnished Form 1099-B, 1099-S and certain 1099-MISC to recipients

FEBRUARY 28

File Form 1096 with information returns including Form 1098, 1099 and W-2G for payments made in 2022



"Is that a write off?" - all of my clients

This is my most frequently asked question! And I get why - every small business owner wants to maximize their tax deductions (*this small business owner included!*).

When it comes to determining which expenses qualify as a tax deduction, the **BEST** way to be sure is to ask your tax accountant. They're the most qualified to know how certain thresholds and limits will affect the deductibility of expenses for your specific business.

But, I've got a little something that might help you start that conversation! I've compiled a list of 75+ potential business write offs for **FREE!**



FREE RESOURCE

Hit *reply* and let me know you'd like a copy of my tax write offs guide!

Lastly, I want to address your expectations for communication with me during busy season! You may notice a slower response time over the next few months as we're busy with client work.

Please reach out to us via email and we will get back to you as soon as we can. This time of year it may be closer to a 48 hour return.

Thank you so much for your patience during this busy time. Let's work together to make this a stress-free tax season!



- *Laurene*