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Page 1

If you own a business what's to stop you from buying gold as a business expense to pay yourself?

Anonymous Coward

User ID: 74573822

United States

10/18/2022 01:04 PM

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Surely it's illegal but I can't find any law saying so.

Federal reserve notes are an instrument of debt.

Gold is an instrument of wealth

If I run a lawn mowing company making 5k/mo and I pay myself 3k worth of gold every month.

Im just wondering. Because you aren't required by law to report gold holdings in taxes.

Tick Tock

User ID: 78131002

United States

10/18/2022 01:09 PM

[Send Private Msg](#)[Add to Buddy List](#)[Add to Ignore List](#)[Report Abusive Post](#)[Report Copyright Violation](#)**Re: If you own a business what's to stop you from buying gold as a business expense to pay yourself?**

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Im just wondering. **Because you aren't required by law to report gold holdings in taxes.**Quoting: **Anonymous Coward 74573822**

You obviously have never bought GOLD. You report as you buy. The dealers has to fill out a document on your purchase.

Last Edited by [Tick Tock](#) on 10/18/2022 01:09 PM**BRIEF****Re: If you own a business what's to stop you from buying gold as a business expense to pay yourself?**

If you own a business what's to stop you from buying gold as a business expense to pay yourself?

User ID: 79662918
 United States
 10/18/2022 01:11 PM



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You can, and you can demand ANY legal form of payment from your customers...You can deny cash as payment if you want...Just file the paperwork...


I never forgive and I never forget

I am a licensed firearm holder. I will, under protection of law, use lethal force if attacked.



BRIEF



User ID: 79662918
 United States
 10/18/2022 01:12 PM



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Re: If you own a business what's to stop you from buying gold as a business expense to pay yourself?

Call a CPA and ask them...

I never forgive and I never forget

I am a licensed firearm holder. I will, under protection of law, use lethal force if attacked.



Anonymous Coward (OP)
 User ID: 74573822
 United States
 10/18/2022 01:12 PM
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Re: If you own a business what's to stop you from buying gold as a business expense to pay yourself?

Surely it's illegal but I can't find any law saying so.

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If I run a lawn mowing company making 5k/mo and I pay myself 3k worth of gold every month.

Im just wondering. Because you aren't required by law to report gold holdings in taxes.

Quoting: **Anonymous Coward 74573822**

You obviously have never bought GOLD. You report as you buy. The dealers has to fill out a document on your purchase.

Quoting: **Tick Tock**

Yeah but the reporting only has to be done if it's an outrageous sum.

As per the law. The buyer has to purchase 1 kilo of gold to require reporting. Also..

25 1oz coins..

Specific rules..

Am I going to be paying myself 50k per/mo in gold?

Doubt it.

Anonymous Coward
User ID: 81117009
 United States
10/18/2022 01:14 PM
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Re: If you own a business what's to stop you from buying gold as a business expense to pay yourself?

I don't think you can buy gold and deduct as expensive unless it is used in your product or services

BRIEF

I



User ID: 79662918
 United States
10/18/2022 01:16 PM



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Re: If you own a business what's to stop you from buying gold as a business expense to pay yourself?

I don't think you can buy gold and deduct as expensive unless it is used in your product or services

Quoting: **Anonymous Coward 81117009**

It's just currency exchange, turning one barter unit for another of equal value...

I never forgive and I never forget

I am a licensed firearm holder. I will, under protection of law, use lethal force if attacked.



Anonymous Coward
User ID: 62226146
 United States
10/18/2022 01:22 PM
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Re: If you own a business what's to stop you from buying gold as a business expense to pay yourself?

They'd make you pay taxes on the spot value either when you paid yours3lf or when you get audited, whichever is higher.

Plus the fines for dodging out on your fica, etc.

The "trick" is to pay yourself in gold coins, and record being paid on the face value. But they will still figure out a way to fuck you up over it.

Anonymous Coward
User ID: 77956197
 United States
10/18/2022 01:28 PM
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Re: If you own a business what's to stop you from buying gold as a business expense to pay yourself?

Well if it's a business deduction when you pay yourself then it's also income to yourself when it's paid to you from your business.

That's the short answer


Anonymous Coward
User ID: 82917880
 United States
10/18/2022 01:29 PM
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Re: If you own a business what's to stop you from buying gold as a business expense to pay yourself?

You obviously have never bought GOLD. You report as you buy. The dealers has to fill out a document on your purchase.

Quoting: **Tick Tock**

That's nonsense.

Keneh Bosem
User ID: 84416609
 United States
10/18/2022 02:20 PM
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Re: If you own a business what's to stop you from buying gold as a business expense to pay yourself?

Can't eat gold

Larry D. Croc

Re: If you own a business what's to stop you from buying gold as a business expense to

pay yourself?

User ID: 70736097
 United States
 12/29/2022 10:15 AM



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Im just wondering. Because you aren't required by law to report gold holdings in taxes.

Quoting: **Anonymous Coward 74573822**

You can pay yourself any way you'd like.

You'd take cash received from sales, buy gold at the prevailing price, and pay yourself x amount of gold as a salary. The price of the gold you purchased to pay yourself would be your basis for calculating the withholding, social security, and medicare taxes as well as any state or local taxes due. Those you'd remit in the usual manner.

Much easier to pay yourself in dollars and use your personal funds to buy gold.

If you think buying gold and using it to pay yourself is going to "trick" the government in some clever way you're wrong.

Gold is only a "legitimate business expense" if you use it in your business, i.e. it's a material used in production, you're a precious metals dealer, etc.

"Socialism only works in two places: Heaven where they don't need it and hell, where they already have it." Ronald Reagan

The trouble with our liberal friends is not that they're ignorant; it's just that they know so much that isn't so." Ronald Reagan

Anonymous Coward
 User ID: 85016244
 United States
 12/29/2022 10:20 AM
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Re: If you own a business what's to stop you from buying gold as a business expense to pay yourself?

They'd make you pay taxes on the spot value either when you paid yours3lf or when you get audited, whichever is higher.

Plus the fines for dodging out on your fica, etc.

The "trick" is to pay yourself in gold coins, and record being paid on the face value. But they will still figure out a way to fuck you up over it.

Quoting: **Anonymous Coward 62226146**

A contractor in Las Vegas tried that one weird trick (paying his employees in face value gold eagles) and found out daddy.gov didn't like that very much. They made his life hell. Robert Kahre. 190 month prison sentence.

Anonymous Coward
 User ID: 76308410
 United States
 12/29/2022 10:20 AM
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Re: If you own a business what's to stop you from buying gold as a business expense to pay yourself?

Can't eat gold

Quoting: **Keneh Bosem 84416609**

Can't eat FRN's.

Can't eat BitCON.

Biggest dumbass post.

Anonymous Coward
 User ID: 85016244
 🇺🇸 United States
 12/29/2022 10:21 AM
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Re: If you own a business what's to stop you from buying gold as a business expense to pay yourself?

Can't eat gold

Quoting: **Kenah Bosem 84416609**

Aw twenty dollars? I wanted a peanut! The Si...



Anonymous Coward
 User ID: 85016244
 🇺🇸 United States
 12/29/2022 10:22 AM
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Re: If you own a business what's to stop you from buying gold as a business expense to pay yourself?

Can't eat gold

Quoting: **Kenah Bosem 84416609**

Can't eat FRN's.

Can't eat BitCON.

Biggest dumbass post.

Quoting: **Anonymous Coward 76308410**

Probably the same idiot who says "flat, stationary and enclosed."

Anonymous Coward
 User ID: 72712047
 🇺🇸 United States
 12/29/2022 11:10 AM
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Re: If you own a business what's to stop you from buying gold as a business expense to pay yourself?

men have been imprisoned for that.

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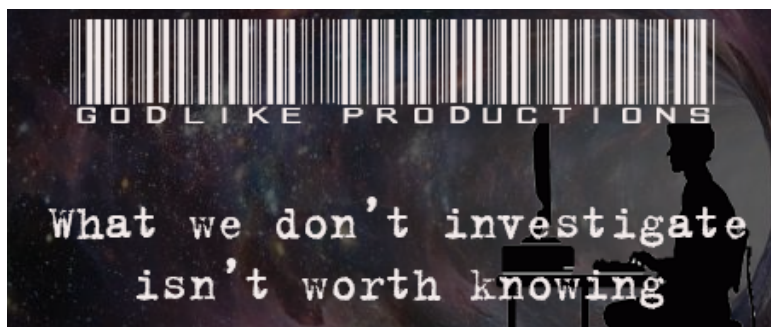
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