

2020 Tax Updates

100% Business Meals Deduction (was 50%)

2020 1040 Filing Starts Friday Feb 12

Severe Weather Preparedness Sales Tax Holiday – Feb 26-28

Bookkeeping

- Use software!
- Track bank activity, sales, receipts, mileage
- A few cloud software options: Quickbooks, Wave, Freshbooks, Xero

Sales & Use Tax

- Use Software!
- Access via <http://myalabamataxes.alabama.gov>
- Alabama State – 4% / Madison County – 0.5-1.5% / Huntsville/Madison City – 4.5%

COVID Relief

- PPP Loans – self-employed, employees, rent, operational, etc
- EIDL Advances and Loans
- Employee Retention Tax Credits – if you have W2 employees
- Economic Impact Payments (aka Stimulus Checks)

Entity Type

- Sole Proprietorship – 1040 Sch C, 1040-ES
- Partnership - 1065
- Corporation -1120
- S-Corporation -1120S
- Nonprofit – 990

LLC – not a thing by itself

Alabama Privilege Tax!

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