

My husband and I recently started our own home based business. This is a huge change for us. My husband has kept his regular job, but I have left my full time employment to try to get the business off the ground. There are so many things to learn. We are in a multi-level market business. I have never sold anything in my life. I have spent twenty-five years as a social worker. I had decided that dealing with people's mental health issues was zapping my energy, so we made the decision for me to stay home and start a business.

After several weeks of research we decided on a company to be involved with. We were both trained in the marketing techniques and we invested in different products and started retailing as well as sharing the business opportunity with others. My next door neighbor is a retired accountant. She started asking me questions about taxes. With all the other things I was learning I had not thought about what we needed to do about taxes. At my other job I would get my income tax form at the end of the year and would submit the e-z file tax return. My neighbor suggested that I call her son, who is also an accountant to get some tax advice.

Her son was very helpful. He told me which website to go on to learn all about which income tax form to fill out and the time frames I needed to follow. The website is very easy to use and everything that is needed for taxes is right there. The income tax form can be filled out on-line or you can print a copy. There are instructional booklets that can be downloaded to your computer or printed out. There was also a list of seminars that are available to learn what you need to know about taxes in regards to a small business. My friend's son said that the important thing to remember is to save receipts on everything that has to do with the business so that when it comes time to file taxes you can take as many deductions as possible.

I have followed his advice and have placed every receipt in a file. When the time comes to fill out the income tax form I may have to get additional help, but so far I have been able to get my questions answered through the website.