Accounting for Startups

Open a separate account for business

Set aside for tax in the beginning

Keep receipts

Excel more errors

Paying estimated taxes

Income and self-employment tax

Good estimate last year 100%/4= quarter tax for next year

Average 25% estimate

7.65 social security

15.3 self-employment –half deduction for income tax

deductible expenses

% of cellphone

Metro /lyft /gas for meetings w. clients and events

Meal?

Home office deduction specific place

Health insurance premiums?

Use separate business card to pay

If from personal reimburse and itemize

20% business income deduction before ebitda

be C corp is better

be a lllc but pay tax as S corp

start by llc then convert s corp to save money

# 1040direct pay

software

Freshbooks

Gnew