

5 essential online tax tools

www.IRS.gov

Have questions about small business taxes? Need a quick tutorial in any aspect of business taxes? **IRS.gov** is a resource-rich site home to numerous online tools designed specifically for small business owners and the self-employed. Here's a quick look at some of what's available from **IRS.gov**.

1 The IRS Virtual Small Business Tax Workshop is a self-paced interactive online tax information and training tool that can help new small business owners understand and navigate their tax obligations year-round. The workshop consists of nine stand-alone lessons that cover such topics as:

- An explanation of federal tax obligations for new business owners
- How to set up and run your business so paying taxes isn't a hassle
- How to set up a retirement plan for yourself and your employees
- How to manage payroll withholding

2 Enter **www.taxes.gov** in your browser and you'll find the **IRS Video Portal**. Here you'll find quick video clips and webinars designed to explain a variety of tax topics (from audits to deductions to changing your business). The small business section is a great resource, particularly if you are employer.

3 Finding and managing the right retirement plan for your business is a big undertaking that involves understanding the law as well as the options that fit your needs. The IRS' online **Retirement Plans Navigator** helps small employers find and compare a variety of retirement plan options based on

their particular requirements. The tool also helps you maintain your plan in accordance with changing tax laws. You can make appropriate plan changes without having to notify the IRS.

4 Navigating the tax year as a business owner is no mean feat, and whether you're a freelancer, a start-up or a growing small business, the tax landscape is ever changing. This is where the free **IRS Small Business Tax Calendar** can help. Available as a printed color wall calendar, a desktop or online application, the calendar logs key business tax dates and reminders. Plus, the calendar is updated every year to include tax, financial and business management tips – specifically for small business owners.

5 To access the above tools and more, **check out the IRS's Small Business and Self-Employed Tax Center**. Subscribe to regular e-newsletter updates; find out about small business tax workshops in your state, and, of course, access information and forms related to small business tax requirements.



Featured Small Business:

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"My business serves incredibly unique customers --- from the sportsman in south Mississippi to the specialized physician in Russia. **Singing River Federal took the time to understand my business** and found the perfect funding and payment solutions for me. Their expertise leaves me free to do what I do best – make The 3rd Arm a success."

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Why apply for a business credit card?

Did you know that over 65% of all small businesses use credit cards on a regular basis but less than 50% of those cards are actually in the business name? Are you putting your personal credit and personal assets at risk too? Here's why you should apply for a business credit card for your company:

First, co-mingling personal resources like credit can jeopardize the protection of the corporate veil. If you believe you are fully protected because you are incorporated, think again! With a business credit card used solely for company expenses you eliminate the risk of co-mingling personal resources.

Second, maintaining accurate records of your business purchases and expenses are critical in running a successful company. The majority of business credit cards provide detailed reporting that breaks down your expenses by category, so it's easy for you to budget, plan, and spot tax deductions.

Finally, establishing the creditworthiness of your company opens up much greater funding opportunities. Many corporate credit card issuers report your company's payment experience to a major business credit bureau. This not only helps your company build credit history but also reduces the reliance on your personal credit to qualify for business financing.

Follow these seven key steps:

- 1. Conduct a credit assessment.** Start by obtaining copies of your personal and business credit reports with scores. Remember, you are entitled to one free report per year with the major consumer credit agencies.
- 2. Determine which type of business credit card you need.** Whether it's a business debit card, prepaid business credit card, unsecured/secured corporate credit card, charge card, fleet card, or merchant card make sure you select the one that best fits the needs of your business.
- 3. Read the fine print.** Just because a card issuer offers all kinds of special perks and rewards doesn't mean it's necessarily the best card. Understand the terms, conditions and fees associated with it.
- 4. Look out for teaser rates and special offers.** Most of them come with strings attached. Make sure you understand what conditions must be met and how long your teaser rate stays in effect.
- 5. Apply for a business credit card that builds your company's credit.** To protect your personal credit you should apply for cards that report your payment experience to your company's credit files.
- 6. Avoid supplying a personal guarantee if possible.** A small segment of card issuers will extend credit without a personal guarantee if your business has established strong credit ratings or has substantial revenues.
- 7. Do not apply for too many cards.** Be selective on which cards to apply for because excessive inquiries can raise a red flag with creditors, as well as negatively impact your ratings.

Don't make the mistake of putting your personal credit and assets at risk when it comes to running your business. Obtain a business credit card so you can start establishing a creditworthy company.



According to the Small Business Administration, **a negative economy has little effect on a given business's survival.**

It's true – businesses started in expanding economies in 1995 and 2005, those started just before the downturn in 2000, and those started just after the downturn had almost identical survival results.

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