

LESSON 3

TAXES

Now take a deep breath. Ready to tackle taxes? Head to the checklist to get started!

- ☐ **Set up sales tax for your business (if applicable).**
 - Determine if it's a destination-based, origin-based, or hybrid sales tax state.
 - Submit sales tax application.
 - Put sales tax return filing due dates on your calendar (with reminders).
 - Get sales tax set up in a spreadsheet or your bookkeeping program.
- ☐ **Understand the difference between self-employment tax and income tax.**
- ☐ **Calculate and pay quarterly estimated taxes.**

Federal Estimated Tax Payments

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Date paid				
Check number				
Amount paid				

State Estimated Tax Payments

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Date paid				
Check number				
Amount paid				

❑ **Prepare for annual taxes.**

- Organize assets using business asset tracking worksheet.
- Organize mileage using mileage tracker.
- Create or run report of income and expenses for the year.
- Gather 1099's received.
- Create a summary of home office expenses (if applicable).

BUSINESS ASSET TRACKING

worksheet

Instructions: Use this worksheet to track business asset purchases and sales. Examples of assets include lenses, cameras, and computers.

[illegible]