

Friendly Tax Season Overview + 2 Special Topics

The Launch | January 10, 2022

Initial notes + Disclaimers!

Special Topic 1 // 1099 Forms

context

What are they?

Why?

forms we may receive:

1099-MISC

1099-K

1099-NEC

**A w-9 will likely be requested from you

what do I do - if receiving 1099s

Storing

Using in Reports

forms we may provide:

1099-NEC

IF ... 3 criteria

**Ask for w-9 or required info

what to do – if providing 1099s

Getting the forms

Filling out

Due to Independent Contractor + IRS by Jan 31

Special Topic // Estimated Quarterly Tax Payments (EQ\$)

context

What are these?

Who are they for?

Why do we have to send them?

What if we don't send them?

what to do

How to calculate...

How to send...

Friendly Tax Season Overview

let's zoom out biz chores

- Renewing licenses, PLLCs, professional license
- Making reports to various government agencies
- Paying taxes if required
- Filling out required forms

These go throughout the Year // Tax Season is a special Time period.

some context

- We have to report to all government bodies we are a part of: city, county, state, federal
- This includes 5 – 19 biz chores (or hoops to jump through) each year
- Yes, it's confusing sometimes!
- GOOD News!
 - Once you know what you're doing, most take only 5 – 20 minutes!
 - IRS Prep is the exception – taking 2 – 20 hours or more
 - Consider these chores, in comparison with employee hassles and duties....

tax season

- December – April
- December is the start – end of calendar year, close out book\$...and renew Seattle License
- In this season we make a Report to all government bodies, and pay taxes if needed (**1 exception**)
- **Tax Season includes:**
 - Annual Reporting to all 4 government bodies: city, county, state, and federal
 - Sending taxes where required
 - Filing 1099-NEC forms, if required
 - And, keeping up with normal biz chores



let's check in with our stories and emotions

- How are you feeling?
- Why people struggle
- ... and the antidotes / More Good News!

so, how do we make Tax Season and Biz Chores doable ... and even fun?

- 1 – We tell a different story
- 2 – We get clear on what is expected of you
- 3 – We set you up for success – work times, tools, resources, custom systems ... and any outsourcing that you need
- 4 – We make it fun and add rewards

stuff to know

Some Terms:

Gross Receipts / Gross Sales
Net

Expenses/Deductions
Profit

Paycheck
Reports

Different types of tax:

			<i>Apply to me?</i>
Seattle	Business and Occupation Tax or "B&O"	Above \$100K Gross	
King County	Property Tax	If Property Value is over \$7500	
WA State	Business and Occupation Tax or "B&O", Use Tax Sales Tax (submitted, not paid)	If Gross is over about \$50K-ish If purchased goods outside of state For products	
IRS	Income Tax Self-Employment Tax	Standard tax rates, after adjustments About 15% on Biz Profit	

A Friendly Tour

Seattle ... *via FileLocal*

Renew License
Annual Report

King County ... *via Assessor*

Annual Report

WA State ... *via MYDOR*

Annual (or Quarterly) Report to DOR

IRS ... *various*

1099-NEC

W-9

Schedule C

Estimated Quarterly Tax Payments

Custom Due Dates

Renewing PLLC ... *via Corps and Charities Filing System*

Renewing Prof. License ... *Dept. of Health*

Putting it all Together / Overview of a Tax Season

- Look at Important Dates
 - Things due in January.....and April
 - Think of February + March as the work times!
- Get mentally + logistically prepared
 - Put work times on calendar
 - Set up rewards for each work session
 - Pick a final reward for finishing up!
 - Line up a work buddy and or other resources
- Finish records for 2021
 - Complete + close up Income Record
 - Find subtotals if needed
 - Complete + close up Expenses Record
- Find your Essential Numbers
- Make your Reports ... and send taxes if needed
 - Seattle – online portal, FileLocal
 - King County – online portal
 - WA State – online portal, MYDOR
 - IRS – File along with personal taxes
- Keep up with other standard biz chores
 - Send in EQ\$ for Jan + Feb
 - Custom Due Dates

You got this!

*It gets easier over time
You can outsource some of
the work
Other people have figured it
out, you can too
This knowledge will save you
so much money, time, stress*

