

August 2023

Inside MK&A TODAY



Tax Tips

*The Home Office
Deduction*



Personal Finance

*Save Cash By Paying
With Cash*



Small Business

*Importance of Small
Business Networking*



IRS Update

*A Few Reasons To
File Past Due
Returns*



IRS Tax Calendar

*Important Dates For
You to Remember*



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MK&A TODAY

August 2023

Content and Information That You Don't Want To Miss

+ Tax Tips + Personal Finance + Small Business + IRS Update + Important Tax Dates

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The Home Office Deduction

According to the IRS the home office deduction allows certain taxpayers to deduct expenses attributable to the business use of their homes.

Employees are not eligible to claim the home office deduction. The deduction is only available to self-employed individuals or independent contractors who use part of their home exclusively and regularly for conducting business.

The home office must be the taxpayer's principal place of business. This means that the taxpayer conducts most of their business activities at the home office, or uses it to meet clients, customers, or patients. Alternatively, the taxpayer can use a separate structure on their property, such as a garage or studio, as their home office, as long as it is used exclusively and regularly for business.

Save
CASH
By Paying With
CASH

Personal Finance



Paying with cash rather than credit can help you save money in several ways.

You avoid paying interest. When you use a credit card, you are essentially borrowing money from the issuer and paying it back later, usually with interest. Depending on your card's interest rate and how long you carry a balance, you may end up paying a lot more than the original purchase price. When you use cash, you pay the exact amount of what you buy and nothing more.

You avoid fees and penalties. Credit cards often charge fees for late payments, balance transfers, cash advances, foreign transactions, and exceeding your credit limit. These fees can add up quickly and increase your debt. When you use cash, you avoid these fees and penalties.

You have more control over your spending. When you use a credit card, it can be easy to lose track of how much you spend or overspend on impulse purchases. Credit cards can also tempt you to buy things you don't need or can't afford. When you use cash, you have a physical limit on how much you can spend and you are more likely to stick to your budget.



The Importance Of Small Business Networking

Running a small business in August 2023 can be challenging, but also rewarding. There are many trends and opportunities that small business owners can leverage to grow their businesses and overcome the obstacles they may face.



Stay connected and network with other small business owners. Networking is vital in the small business world, as it can help you find new customers, partners, suppliers, mentors, and peers. You can network online through social media platforms, forums, groups, or blogs, or offline through events, trade shows, conferences, or local organizations.



Networking can help you learn from others' experiences, get feedback, exchange ideas, and discover new opportunities.



A Few Reasons To File Past Due Returns

The IRS advises anyone who missed filing tax returns for one or more years to file those returns asap. Here are just a few reasons why:

Claim a Refund

You risk losing your refund if you don't file your return. If you are due a refund for withholding or estimated taxes, you must file your return to claim it within 3 years of the return due date. The same rule applies to a right to claim tax credits such as the Earned Income Credit.

Protect Social Security Benefits

If you are self-employed and do not file your federal income tax return, any self-employment income you earned will not be reported to the Social Security Administration and you will not receive credits toward Social Security retirement or disability benefits.

Avoid Issues Obtaining Loans

Loan approvals may be delayed if you don't file your return. Copies of filed tax returns must be submitted to financial institutions, mortgage lenders/brokers, etc., whenever you want to buy or refinance a home, get a loan for a business, or apply for federal aid for higher education.

Payment Plans Are Available

It's important to file past due tax returns even if you can't pay the taxes owed. Interest and penalties can add up quickly. Many payment plans and settlement options are available.

Important Dates for Individual Filers

(Including employees, retirees, self-employed individuals, independent contractors, gig workers)

January 17, 2023 - 4th quarter 2022 tax payment due

January 31, 2023 - W-2 and some 1099 forms must be distributed

February 15, 2023 - Reclaim income tax withholding exemption by this date

April 18, 2023 - The last date to file, pay, and/or request an extension

October 16, 2023 - Due date for those that filed for an extension

2023 Quarterly estimated tax payments are due by these dates

April 18, 2023 - 1st quarter tax payment due

June 15, 2023 - 2nd quarter tax payment due

September 15, 2023 - 3rd quarter tax payment due

January 15, 2024 - 4th quarter tax payment due

Important Dates For Businesses

This includes Partnerships (including LLCs), C-Corps (Form 1120), S-Corps (Form 1120S)

January 31, 2023 - W-2 and some 1099 forms must be distributed

March 15, 2023 - Taxes are due for partnerships, multi-member LLCs, and S-Corporations
September 15, 2023 - Deadline for return extensions of Partnerships and S-corporations

October 16- Deadline for return extensions of C-corporations, 2023



2023 Tax Filing Calendar For Individuals and Businesses

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