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FILING A TAX RETURN FOR YOUR BUSINESS:

TAX TIPS FOR THE SELF-EMPLOYED

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>> Recording in progress.

>> CAROLINE BOLAS: Welcome, welcome. Welcome to Filing a Tax Return for Your Business. We're going to get started in just a moment. We'll begin very shortly. Next slide.

>> STEVE SMITH: Good afternoon. You've got Steve Smith here.

>> CAROLINE BOLAS: Just before we get started, we're just going to do some basic housekeeping to make sure you can all navigate and get the most from this webinar. So, Zoom settings. The audio for today's meeting can be accessed using computer audio, or by calling in by phone. If you select computer audio, please make sure your speakers are turned on, or your headphones are plugged in.

To call in for audio, please dial 301‑715‑8592. And the meeting code is 84119312303. The ASL interpreter will have a spotlight throughout the presentation. Please navigate to speaker view using the options at the top right of your screen for the best experience.

Realtime captioning is provided. The captions can be found by clicking on the CC button in the Zoom controls at the bottom of your screen. If you don't see those captions after you click that button, please alert the host via the chat box.

Questions and technical assistance ‑‑ please send your questions, concerns, or any requests for assistance to the NDI host via the chat box. Questions will be addressed by the presenter if time allows. Feel free to put them in the chat box as we go along, and we will have time at the end to deal with questions, hopefully.

If you prefer to ask your question in ASL, when we get to that questions part, please raise your hand and wait to be called on. If your question is not answered during the webinar, or you're listening by phone, or you're unable to use the chat box, you can email us at info@disabilitysmallbusiness.org.

And this webinar is being recorded. We hope to have it on the website within one to two weeks, disabilitysmallbusiness.org. Next slide.

Okay. So before we get started and get into the real meat of the great presentation I know it's going to be, we're going to do a short poll to gauge your baseline understanding of the subject. It's just four questions. We have a scale from strongly disagree to strongly agree. There's no judgment at all. We will leave it up for two to three minutes so you have a chance to respond.

We're going to share it again at the end of the meeting so we can see have we met our learning objectives and do we need to cover other topics in the future. We'll give you two or three minutes to get this done, and then we'll get on with our presentation. And I can see answers beginning to come in.

And like I said, absolutely no judgment. It doesn't matter if you know everything about taxes, or are at the absolutely beginning stage. We are all going to learn something today, I know.

Lexi, let me know when you think we've had the responses. Looks like they're still coming in, so we'll give you one more minute and then we'll go ahead and get started.

Thank you, everybody. Thank you for doing that. We will have another poll at the end ‑‑ or the same poll. But now, I want to welcome you to our Filing a Tax Return for your Business: Tax Tips for the Self‑Employed. Couldn't be at a better time. I know a lot of us, including me, are gathering up my documents, really trying to get ready to get out there and get my taxes done.

We are so fortunate today to be joined by Talibah Bayles, the Founder and CEO of TMB Tax and Financial Services Benefit Corporation, powered by Bankably. Just to let you know, the content of this webinar was developed under grant number H421F240198 from the Department of Education. However, the contents do not necessarily reflect the policy of the Department of Education. And you should not assume endorsement by the federal government.

With that, I'm going to pass it over to Talibah, who has worked with NDI for a number of years and somehow can make taxes fun. So, Talibah, over to you.

>> TALIBAH BAYLES: All right. Well, good afternoon, everyone. I just want to make sure I yes, am indeed off of mute and showing my video. And I'm really excited to get started today. Definitely have a lot of information to go over. I have reviewed the questions that were submitted beforehand, and I believe that what I've come prepared to talk about will cover most of them.

But, of course, as Caroline indicated, should we have time for questions, I am more than happy to address any questions at that time. All right. So, just in case you were wondering, or signed up for the wrong webinar, I am here to talk about all things filing taxes for business owners. And I'm going to share tax tips for the self‑employed that I have curated based upon over 18 years of working with businesses in this tax and accounting world.

So, the goals and objectives for our time today is I want to equip you for this tax season. So, hopefully the things that I go over today are going to have you running fully prepared to your accountant or your tax professional. And not only when I say being prepared for tax season, you'll notice that as a business owner, it is a whole full circle that involves more than just choosing the right tax form.

So the ultimate goal is to have you prepare for this tax season, but also to rope in how you can save money and still leverage those taxes should you be in the market for loans. So, how you will leverage that. We're really building upon tax strategy that business owners just simply must have as we do this thing called entrepreneurship.

And so there are a couple of strategies that I specifically want to make sure that I go over with you today. We are going to talk about the tax forms. So those of you who answered that poll, you saw that was one of the questions we wanted to gauge your knowledge on. I am going to go into details on why that is a question.

We are going to talk about what I call business entity optimization, which is a fancy way of saying how is going to be the best strategy for you to file taxes based upon whether or not you are a single‑member LLC, multimember LLC, corporation, and all of those entities.

We are going to talk about two topics that I get asked all the time. So I've kind of made a roadshow of this kind of, because it is so popular for me to break down for business owners. And that is home office business expenses, and then what's deductible and what's not deductible. So those are the things that I want to make sure that I cover.

And I have a picture here of myself. This is me in this gold dress. And it is definitely a picture that describes hopefully what you will see is my vested interest in your success at filing taxes as a business owner, and simply using that process of filing taxes to make your businesses bankable.

This was back in 2020, where I had the honor of testifying on Capitol Hill in D.C. before the Senate Committee on Small Business and Entrepreneurship. And 2020, if you forgot, that was in the middle of COVID. And I was invited to come up and testify before this committee to talk about how businesses were shut out of COVID‑related funding because of how they were preparing taxes.

So, when I say that I am extremely vested in your success today in this topic, I hope to demonstrate that to you as we go slide by slide on this. So, let's dive into the tax forms and the deadlines and why the heck are we even discussing it in the first place. Well, as you can see up here, right underneath tax forms and deadlines, I have avoiding penalties.

And so the most immediate thing that I want to ensure that you are able to do in this discussion on tax forms and deadlines is to know them so that you can avoid having a late filing penalty, okay? So, now I have a set of columns that are showing you how the individual tax filing status or type of entity files taxes.

So I am showing the tax form in column 1 and I'm also showing in the middle column the due dates, as well as the final column on the right, the extension deadline. So, you are going to get copies of these slides. I don't want you to scramble to try to write all of this down, because you will have it. Let's have a conversation about it.

I want to put some context behind these ‑‑ what you see in these columns. So, we're going to talk about a combo of, well what tax form do I use, Talibah? Because I have no clue. And this is especially important not only if you are preparing taxes yourself, but also if you are having your taxes prepared by a professional.

Because the most common, like, assumption that I think we make in the industry is that business owners know their tax form. And so when you are being asked, hey, how do you file taxes, what is your tax form, either by a banker, or by an investor, or just simply just general knowledge, most business owners can't call it off the top of their head.

And so I want to make sure that we talk about that. So the first deadline that is very important is this one in the first row. And you'll see there where I've just put a series of different tax forms. So, the most important part is that January 31st, which, of course, is about two weeks ago, was the deadline that all corporations and organizations had to e‑file information on your behalf of what they may have paid or received to the IRS.

For example, if you are on payroll, then your company has e‑filed a W2. If you have been a contractor for an organization, that organization would have filed a 1099 NEC. Subsequently, if you are a homeowner and you have a mortgage statement, that was filed. All of the documents that probably are already in your house and in your folder, wherever you keep your stuff, or on the way.

So it's important that you know the end of January was when those things are e‑filed. It's because my tidbit and tip on this is to not file too early, right? I know that for various reasons, you know, we have taxpayers that want to file day one of when tax season starts, which this year was ‑‑ I think it was January 27th.

But I always caution that, because you may not have all of your documents, right? So, filing January 27th ‑‑ risky. We didn't file any tax returns, because January 31st was the deadline. And so if you file too soon, here's what could happen.

Well, number one, when you finally do get all of your items in the mail you're like, whoops! What do I do with this tax form? I just got it. And so you really will have to file an amendment. So that just means you've got to go back and correct what you e‑filed. And a lot of folks will ask, do I really have to do that?

Depends. Because if it's an income document, meaning it's a W2 from some company that you forgot you worked for, or thought you had it, or a 1099, especially those 1099 NECs from organizations you've been a contractor on and it comes after you've filed your taxes, what you don't want to do is have the IRS see how you filed taxes, match what they have on file for you, and conclude that you have underreported income.

And that's what a tax return that does not include all of your tax documents says to the IRS. It says, hey. This is what I had. And they're like nope, this says you had this 1099 and I don't see it on your tax return. And now you have a letter. So that's why I use extreme ‑‑ or I guess, recommend extreme caution in being the first to file, especially if you just ‑‑ you know that you have multiple opportunities to be getting something in the mail.

So, of course the tax date that everyone typically knows off the top of memory is that April 15th date. When there is a holiday in D.C., typically we will see April 17th being the deadline date. That's what it was last year. And so this year, there isn't a national holiday in D.C. So, April 15th is the standard deadline for individual tax returns.

Again, the column on the right is giving you what the deadline date is should you need more time to file. And that is to file an extension for that additional time. And so you see in that second column how much more time you get. But I want to point out, because this is a common misconception, is that well, if I file an extension because I need more time, and you happen to have a balance, like you typically owe taxes and you file an extension, it does not stop the clock on any interest and penalties that will collect over the time that you're needing to get your documents together.

So, again, just because you're going to get that automatic extension should you need it to October the 15th, and in the case of an individual tax form. If you owe, that penalty and that interest is going to keep on going.

So now I want to go over the type of tax form based upon how you are operating in your business, okay? So, if you are a sole proprietor, meaning you have not officially registered with your state      as a business, okay, you are a sole proprietor. And so what tax form are you reporting your business income and expenses on? Okay.

You are ‑‑ it says right there on row 2 ‑‑ you are filing on a 1040. That's the personal packet. That's the cover sheet. But the specific schedule that you're going to be putting your revenue and your expenses on is the schedule C. So, you're filing your business information with your personal tax packet, and you're filing on a Schedule C.

Now, if you have more than one member ‑‑ so, you now have formed your business entity. And you're not a single member. You have partners. Your tax form is actually different. Your tax form is a 1065. The reason why I'm calling this out, especially if you're new to tax filing or you have a couple of years you need to catch up on tax filing, knowing your form is important.

Now of course you would expect, especially if you're having them professionally prepared, that your tax filer or your accountant will know these things. And for the most part, of course that is true. However, there is nothing like being educated and having the expectations on your own information. And so that's why I want you to make sure that you take a look at this slide on your own time to ensure that you can identify, hey, this is how my business entity files, this is the tax form, this is the deadline so that you can just get all of that into your muscle memory and your checklist, and avoid penalties.

Because if you do not, as I said, you do not file on time, and if you have a balance at the time that you file, and you don't pay that by April the 15th for your individual tax returns or the deadlines you see here, then you will have penalties and interest, okay?

Now, you'll see here that I go really based upon the most common questions that I get. And I like to say, I think Caroline said this when she was asking for everyone to input their information, their answers for that poll. This is totally a no‑judgment zone. As I mentioned, I've been working with business owners for 18 years. Well, my mom has been working with business owners my whole life.

And not afraid to say I'm 45. So, you can imagine between my mom and other people ‑‑ I do un‑retire my mom during tax time. (Laughing) But, you know, combined staff, we have over 170 years of experience in numbers. Why is that relevant? That's not just something for me to, you know, brush my shoulders off and brag on.

I want you to know that it's not much we haven't seen, okay? And it's not much that we haven't fixed, okay? So, when it comes to why we have the success that we have in working in the small business industry, it's because it's not too many scenarios we have not seen and helped business owners on.

And so that's one of the places that I'm coming from before you today. So that's why I want to lead with why do I owe taxes? Because, of course, you know, this is sort of that thing that nobody wants to hear, is that you owe taxes. You have a tax bill. So, let's go over two areas that I want you to check out if you typically owe taxes.

And I'm here to tell you, if you don't owe taxes, I still want you to listen in, because these are two points that I want you to keep your eyes on as you earn your money and continue to flourish the rest of the year.

The first place that I want you to look at is going to be the W4. Now, the W4 could be a reason why you owe. Because if it is not filled out correctly, you're not going enough taxes being taken out of your paycheck throughout the year. Well, we're doing a presentation about business owners. So why, Talibah, are you talking about payroll?

Well, because some of us still do work, right? And even if you don't work, maybe your spouse does and you file taxes together. And so that's why I have to include this discussion about W4s. Because when you have a number of moving pieces coming in, multiple streams of income coming in, and one of them involves a paycheck, then you have the opportunity to ensure that enough tax is being taken out throughout the year.

And so I think that NDI is going to put this link in the chat that you see here. But this is a really cool tool that I recommend you using if you want to ensure that you're having enough taxes taken out of your check throughout the year, if you're working and you're also self‑employed, or a spouse is.

This is the IRS' withholding calculator. And it's very intuitive. It takes maybe 15 minutes tops to answer all the questions that they ask you. You will need your paystubs and other financial documents to be able to answer the questions that the IRS has in that assessment. And then once you answer those questions, it's going to get it down to a science almost in recommending how you should fill out this W4, okay?

So, again, if you typically owe taxes and you can't figure it out why, no one's been able to tell you exactly why, then, you know, here's your real revelation day to check out that withholding tool, okay?

The biggest takeaway, also before I go to the next slide and talk about the W9 ‑‑ the biggest takeaway that I see as a mistake that business owners and their spouses make when it comes to this W4 is you want to ensure, especially, you know, if you haven't taken a look at your W4 in a while, because this form was updated.

Originally I think it was 2018, 2019. You'll see where the W4 is asking you what is your tax filing status. I don't fully expect you to be able to see that. But in step one of this form ‑‑ and you can see this is the 2024 form ‑‑ it's asking you what is your tax filing status.

This is important, because that's not the same always as your actual status. Like, when people see single, some folks will say, yeah, I'm single. Tick off. However, if you are single and you have a dependent, then that's not your tax filing status. Your tax filing status is head of household. Also for my married folks, if you are married but you don't file together, you're not going to tick off married filing jointly.

So, I just wanted to call out that in step one, the top part of that W4, that if you're going to do a check‑in with that W4, as I'm recommending, because you found this is a very appropriate conversation for you, then make sure that you're checking that tax filing status and ensuring that you've done that correctly.

So, now I want to talk about the W‑9. This is probably the most common form for most people on the form that are self‑employed. You probably have seen this W‑9 before and filled it out. Someone has asked you to fill out a W‑9. So, first let's start with what is the threshold, what is the dollar amount that triggers you getting a 1099 NEC, okay?

That is ‑‑ dun‑dun‑dun ‑‑ $600 annually. So, if you have earned $600 or more for the entire year, this year, let's use this year as an example, then that organization that you have earned that money from is required to have you fill out this W‑9 and they are required to e‑file a 1099 NEC to the IRS.

Now, I love talking about this, because the 1099 world is almost like the wild wild west. And you may have heard that I've said that that organization is required to e‑file a 1099 NEC for you. Is it a perfect world in which you're going to actually get that 1099? Does every organization follow by the book exactly? No. Okay.

However, they should. And so what you're seeing now more than I would say the prior years, because it's certainly more of a magnifying glass on the world of us self‑employed individuals, you're seeing where people are asking you to fill this out proactively.

So, if you are signing up to be a contractor, or consultant, or anything of that nature with the organization, before you've earned anything at all, they're asking you for a W‑9. If that organization is doing that, you know they are all about being compliant and as soon as you hit that threshold, you can guarantee you're getting a 1099 from them.

Because this is very likely one of the most popular forms, again, I want to make sure that we're filling this out correctly. Because most individuals that are not working with a professional and that I've come across over the years, they didn't know that you can fill out your W‑9 in your business entity's name and your business entity's EIN, even if you're a gig worker, even if you drive for DoorDash, even if you insert anything that's asking for your W‑9.

And in fact, that's what I strongly encourage you to do. If you have a business entity and an EIN and you have been brought on as a consultant or contractor, or any service that is requiring you to do a W‑9, I want you to fill out this W‑9 in your business' name and business' EIN, and not your name and your Social.

This goes a long way in beginning to create a paper trail of the revenue that you're earning as a business, right. And you're putting the foundation for tax strategies like S Corp., which I should have time to go over today, and really just separating your business finances, your business taxes, from your personal taxes.

So, all of my actual business entity with business entity name, with business entity EIN, that's how you should be filling out that W‑9, okay? However, if you are a sole proprietor, then you definitely will want to fill it out as you have, which is your name and your Social, okay?

So, could it be both? You may be wondering, what does the W‑9 have to to with me owing taxes, Talibah? I know this is no shocker here, but money that you earn on a W‑9 or as a contractor or a consultant is lump sum money. Very rarely do I see where contractors have opted to have federal taxes taken out of their money. It is the complete opposite of if you were on payroll.

So, what does that mean? That means that that is untaxed money. So, when you're putting whatever that amount is on your 1099 or 1099s onto your tax return, and let's say that your expenses do not 0 that income out, which we will talk about, and you have profit, I don't care if it's a hundred bucks remaining or a million bucks remaining.

That is going to trigger self‑employment tax and that is untaxed money. So that's why when we are trying to answer, hey, why do I owe taxes, okay, it could be that untaxed money, all of that untaxed money you're going to earn this year, or especially if you work or a spouse works and you filed jointly, you're in the having enough taxes taken out of that payroll. Okay?

Now, let's talk about how we can legally minimize some of these tax bills. And it is a delicate process. And I say it's a delicate process because I am definitely not the accountant or the tax professional that subscribes to writing everything off and having a negative tax return. I'm just going to give you that warning right there.

And why am I not one of those folks? Because those same folks are going to say, dang, I really need to get a loan. Or I'm here to tell you, there are even some grant applications that want to see your tax returns. And they want to see if you're profitable. They want to see how you're spending.

And so that's why I don't subscribe to it. I'm not going to get on my soapbox, because it will be like 5:00 and I'm still on this slide. But that's the place that I'm coming from. Just because I'm going to give you some tips on how you can legally minimize your tax bills. But I don't want you to minimize it too much, okay?

So I will spend a little bit of time on whether or not you can itemize or take the standard deduction, because this is another tax topic that most people are not familiar with. And I won't spend a lot of time on, but I definitely want to ensure that you know that hiding in plain sight are the answers to whether or not it is going to be more beneficial for you to itemize on your taxes or take the standard deduction.

First of all, I'm talking about on your personal tax return, okay? So, not if you're filing on a separate business tax return. I'm not talking about that. I'm talking about your personal taxes. You can see here this purple arrow that is pointing to what the IRS has established to be the standard deduction amounts for 2024.

So now let me explain where I'm going with this. Remember we talked about tax filing status, okay? So, for this tax year, if my tax filing status is single, or married filing separately, then the amount that I get for a standard deduction, it says it here is 14,600 bucks.

Now, where does this help me determine if that's good for me? Well, if I'm a homeowner, if I have tons of medical bills, if I am a heavy church tither or nonprofit contributor, then it's possible that I may have ‑‑ you see here this is the schedule A ‑‑ that I may have collectively over 14,600 bucks in writeoffs.

And if I do have over that amount and I'm filing single or married filing separately, well, then it could be more advantageous for me to itemize. So, that's the difference between standard or itemization. And the reason why you're doing that is because whichever is the higher number, meaning you're collectively putting all those pots of deductions together and it's over that standard deduction amount, so it's higher, or it's not and the standard deduction amount is higher.

You're going to take the higher amount, because that is going to reduce your tax liability. That's why we're talking about itemizing versus standard deduction. I've got to make sure I look at my clock, because like I said, I just totally get all into this. And I want to make sure that we have enough time.

So, now I want to get into, well how do I file taxes based upon my entity type? So, I've already kind of gave you the answers on this one. I typically go over this slide to encourage my sole proprietors to come out of sole proprietor land, particularly because not only just for legal reasons, but just from a tax filing strategy and even a funding strategy.

Actually interesting at the bare minimum a single‑member LLC established provides you with that initial foundation of separating everything from you and your ‑‑ you know, and your business.      So that's my plug in for sole proprietor. As I mentioned, if you are a sole proprietor and you are filing on a schedule C, okay?

Now, let's talk about S Corp., because I did get a couple of questions in from the pre‑questions when you guys were registering. And perhaps there are some questions burning on your soul right now, because you didn't get to put the question in. Let's talk about what the help this S Corp thing is and why you've heard about it so often over the last couple of years.

So, the first thing, an S Corp is not a business entity, okay? It is a tax filing status. That's the first thing I want you to say. Talibah told me that ‑‑ okay. This is not a business entity structure. What am I saying? I am saying that at the state level, when you have decided to come from sole proprietor world or you're already in business entity type LLC, or even a C Corp., a regular corporation as your business entity type, you will remain that way legally with your state.

However, if you want to file as an subchapter corporation, most commonly known as an S Corp, you're going to request this from the IRS. It is a tax filing status, because you're going to stay an LLC as your legal entity structure, but you can file taxes as an S Corp.

Well, why do people want to do that? Remember, this section is all about how to legally minimize your tax bills. And filing as an S Corp is still going to be a pass‑through entity. However, you are going to legally bypass self‑employment tax. And that's the most immediate tax savings and just the tip of the iceberg when it comes to tax savings on filing as an S Corp.

And that's why most ‑‑ you see a lot of talk about it. And so what I try to lend to this conversation is a whole bunch more facts, though. And I don't want to stop there, because you've got to have the full story of what it means when you are approved for that S Corp tax filing status.

So, that does mean, ultimately, that the IRS expects for its officers and its founders, its staff, to be on formal payroll. Ooh, that payroll, that P word. And, you know, let me tell you, if me saying you being on payroll makes you cringe because you're like, nah, that's not for me, please listen in.

Because payroll is really a strong strategy. I'm not going to take it too fast, but I want you to know that payroll is an effective tax filing strategy. How powerful would it be for you to give yourself a W2, for you to control what your income is on that W2, and most importantly, if you don't have the money in the account to run payroll, you're not going to run it.

That's why I say calm down, because Talibah said put myself on payroll. And sometimes the money's not there. That's fine. You're still the boss and if it's not there, you don't run payroll. But where I ultimately want you to be in filing as an S Corp is on payroll, because that, my friends, opens the door to so many different possibilities for you when it comes to funding, when it comes to showing your income, qualifying for a home, and just a whole bunch of other stuff, okay?

But, I went a little bit too far down on the pipeline like I tend to do. But I do want to let you know that when the IRS does approve you, I say ultimately, because obviously you have to be profitable. The IRS will expect to see you on payroll, at least the officers.

However, the other great thing that a lot of folks don't tell you is that you have up to 100 shares of stock as an S Corp when that is approved by the IRS. And this is powerful, especially if you want to give equity, or give ownership in exchange for somebody's money. So it is a way for fundraising. It's also a way for legacy‑building and other things of that nature, wealth‑building.

And so that's something that doesn't often come ‑‑ rise out of the noise on social media about S Corps, okay? Now, again, your entity type at the state level, LLC or C Corp., C corps can also file as an S Corp. However, your tax filing status is S Corp. Now, how in the world do you go about getting approved? How in the world do you go about understanding whether or not you qualify for the IRS to even approve you for this?

So, my rule of thumb is when ‑‑ say you're going out to start your business tomorrow. I've put so much fire in your soul, I'm going to start a new business. As soon as you say you're going to start your business and file the paperwork at the state level, go ahead and take that extra step and fill out the form 2553 with the IRS and just do it all at the same time.

Because, the IRS gives you a certain timeframe in which you can request this tax filing status. And it is three years and 75 days, okay? Three years and 75 days from the original date that I have filed your LLC at the state level. So, for those of you who have already filed your LLC, I want you to look at that filing date.

And if you are within three years and 75 days from today, still within that timeframe, then you still may have some time to consider even further, a more customized conversation on whether or not S Corp is that tax filing status for you, okay?

Now, three years and 75 days from the date after that, let's assume that maybe you're after that. I have managed to get some businesses approved if they're close enough to it, particularly if you are in an industry that requires a license, or you have a brick and mortar and you can't go and operate in that space without permits or licenses or things of that nature.

And in those instances, we use the licensure dates, which could be totally different from the date you formed your business at the state level, okay?

So, now let's go over some deduction strategies. And I feel like I'm giving y'all an appetizer, because I definitely go in deeper detail in some of the classes, certainly that I'll be doing with NDI and independently. But a really good appetizer plate. I hope that you are enjoying this content so far.

So now, let's get into this whole ‑‑ the second kind of popular question. And that is, what is deductible. How do I avoid not getting in trouble? How do I figure out what is a business expense and how much does that come out to?

So, I want to give you sort of a general rule of thumb. I'm going to say it a couple of ways. So the first way I'm going to say this is, if it costs you money to make money, then it is very likely a business expense. Let me say that again. If it costs you money to make that money, then it is very much a business expense.

Let me go ahead and say it differently just in case that went over your head. You're in the process of making t‑shirts. That's your business. Well, you've got to buy the t‑shirts. You've got to buy the stencils and anything else that you need to produce that final outcome of a t‑shirt to your clients.

So therefore, everything that you paid for to turn around and package and turn out this t‑shirt is a business expense. Now I want to help you in determining, like, how much of a business expense it is when you're using your personal space, okay? Because this is where, my friends, this is where there's a lot of confusion.

But it's a popular confusion point. Because a lot of us are using our personal assets in the furtherance of doing business. So I'm specifically talking about anything from your vehicle all the way to your home. So, let's talk about some variables. There are some variables that are going to help you in determining the business expense, the business percentage of what it is we're trying to say you're using.

Let's talk about your car. Now, if you have just the one car, and you are on your tax form telling the IRS that it's 100% business, does that make any sense? One car, 100% business? That's a red flag. And you're going to see when I go to the next slide that there are some red flag categories that the IRS is just like, you know, feeding honey to a bear that are just low‑hanging fruit, okay?

And that's what I want you to avoid. So if you have one car, don't say that it's 100% business, because, I mean, you have to use that car for other things. So, let's determine how we're going to do the business percentage of it. What's my variable? Well, my variable is mileage. This is how I'm going to establish a sound policy for what is the business percentage of my vehicle.

So, mileage. AAA says if you're in a non‑high commuting area, I'm in Alabama, it's less high‑commuting than the D.C. area. Our average is 15,000 miles total for the year, okay? So, if we use that number, 15,000, and I have said that well, of the 15,000, 1500 is what I've driven in the furtherance of business.

Well, now we know that your vehicle is 10% business. You pick that up? Now, what does that mean? Because we're not going to stop there. That means that 10% of total gas, 10% of oil changes, 10% of car insurance, 10% of your car note, your lease, you get where I'm going, okay? Because you've said that 10% of that car is business.

Now, there are all types of free tools to help you track mileage. You know, if you're hand‑writing your trips, that's good, but you know what, sometimes I've heard here in Alabama where hand‑written logs are not admissible.

I recommend if you have a QuickBooks subscription, they all come with a mileage tracker. There's Mile HQ ‑‑ IQ. There are all types of mileage trackers that are apps. And they make it easy for you to separate. Like swiping, this is a personal trip, this is a business trip. Now you have your variable, okay?

Now, let's go over some red flags. And I promise I'll go back to the variable on home office expense. Let me look at my time. So, here again, remember I said like honey to the bear, low‑hanging fruit? Here are some categories that if you don't get it right, you know, you're like making it so easy to be audited.

And these are, again, that whole 100%, my car, business, and it's only one. Now, if you have two cars, right, and one of those cars you definitely use 100% business, well, that's understandable. That's logical, okay? But I've already ‑‑ as we say, put you on game about this mileage and the car.

Now let's talk about the other categories. And that is meals, okay? Now, you know, I also do accounting, okay. So I have spent some nights and my team, we have spent some nights doing some classifications in some of y'all's bank accounts with all of this. Coffee at Starbucks, and meals every day coming out of your business checking account.

And the IRS ‑‑ it's just not all deductible. And furthermore, it's just out of budget. And I'll just tell you, as a lender, definitely don't want to see it on there. That should not all be happening all the time in your business account. Now, I know that clearly you have to eat and things of that nature, but if you're going to be using those business checking accounts ‑‑ and furthermore, it's just not 100% deductible anymore.

Now, now, now, before anybody hits the panic button, if you are in the business of garnering your clients with the wining and dining, well, then that is a business expense. If you're having team meetings that involve food, you are talking about things to make your business, you know, super profitable or you're ‑‑ now, I'm not saying all meals.

I want to make sure that you know you do not leave here saying Talibah said I can't write off any meals, because that's until the case. There are meals that could qualify as advertising. If you are working with a nonprofit organization and you're trying to build a relationship with them for whatever reason, you can absolutely be legally creative with some of this.

So I really talk about meals in two perspectives. I talk about meals with my tax‑filing, and then I talked about meals with my accounting. And I just want you to know that because meals are a red flag category, and that means you cannot do 100% of it unless it's a pure business expense. Number one, as your accountant I want you to lock it in on the budgets, or at least use your personal account.

But number two, know that unless it's purely business, meals remain if that category of where it can not be 100%, also. If you spent $10,000 on meals in your business checking account and expect me to believe, you know, that it's all 100% business, we've just got to have a call. That's all I'm saying. And all of this is for you to be informed and be the best tax filer that you can.

So I hope you guys enjoy my humor at this. I have to make it fun. It is what I do. And I truly enjoy it.

So, let's talk about this home office deduction, because in the world where we are using our spaces, our residences to also do business, then it's important for you to understand this as well. So here is where I will go back to knowing the variable to help you determine the business percentage of your home, whether that's you're a homeowner or you are renting.

Now, what do you think the variable is with that? That is square footage, okay? So, what do we need to know to be able to determine how much of my residence is business, is the business percentage. Well, you need to know the total square foot of your living space, of your home. If my home is 1,000 square feet, then I ask you, well, what is the square footage of your office space?

And you say 100. So now we have arrived that your residence is 10% business. So just like that car example, what does that mean? For your home office deduction, that means 10% of your security, 10% of your utilities for the year, 10% of your mortgage interest, 10% of your mortgage, 10% of repairs. You get where I'm going with it.

I hope that I'm incentivizing you to have good record‑keeping so that you can not leave any money on the table when it comes to writing these things off. Now, before I go to the next slide, I want to make sure that I share that if you are not a business owner and you're just a W2, that home office deduction is not for you, unfortunately.

So the IRS ‑‑ you cannot do the home office deduction or use that tax form if you are solely W2. It is not applicable. This is for business owners only, okay?

This is the form that I just described, the home office business expense. I'm all about you knowing the form. If you have been using your office space in prior tax years and nobody asked you about home office expenses and you're like, wait a minute, so what? (Chuckling) Then I want you to write down 8829. That is the home office business expense.

And just know that you can ‑‑ and this is just sort of a general rule. I'm talking about it under the context of a missed opportunity to do a home office business expense. However, anything you determine you didn't take advantage of you there was a mistake on your tax return, the IRS will give you up to three years to amend to get a refund.

So, if you're like, holy crap, I didn't write this off, or holy crap, Talibah just told me something and I made a real mistake and I need to change it, I need to    refile it ‑‑ if you're doing that because you expect to have a refund, then just know that you can only amend that three tax years. This is tax year 2024. Even though it's actual 2025, it's tax year 2024.

So you can only go back three tax years on amendments. Now, the IRS can go back as far as they choose to say that you've done something wrong, but if you have to go back as far as the IRS went back and it's past these three years, whatever work that needed to be completed, if it resulted in a refund, you're not going to get it if it's past the three years and most states will mirror that.

I don't have that on this slide, but I wanted to talk about it because sometimes you've got to fix stuff and you need to know the rules for that. And that's it! Wow. Can you believe that I finished? I know that Caroline, Lexi, and Nikki are probably shocked. Normally I'm not ready. But I'm done. I have a lot more stuff in my head.

So I think we do have plenty of time for questions. But before we do this, and I know ‑‑ don't leave yet because you've got to fill that poll out again. I want you to scan this QR code, or I think that they'll also put this link in the chat for you, because I want you to tell me how I did.

Give me some feedback. If there are any questions or some topics you want NDI to bring me back on, fill out that survey. It takes about five minutes. And I come bearing gifts, okay? Because you hung in there with me to the end and you let me be my nerdy nerd self about taxes and accounting.

And so my gift to you is ‑‑ dun‑dun‑dun ‑‑ a Power Partner Playbook. It's a lot about me that I didn't share, because I wanted to make sure I had time for content. But my firm, we have developed a web platform called Bankably. And Bankably is my baby. We are developing Bankably to do taxes, accounting, financial literacy, and match you to the lender.

And so Bankably is live. And if you scan this QR code, do the survey, you're going to get our Power Partner Playbook. And that is so full of partners and things. Just check it out. I'm feeling like Lexi is coming on to tell me to shut up. You have all the information you need to fill that survey out. I am going to turn it back over to NDI. Thank you all so much.

>> CAROLINE BOLAS: We do have a lot of questions in the chat, but first, we are going to relaunch that poll that we did at the beginning and ask everyone to resubmit your answers. Again, no judgment. If you ‑‑ sometimes you can actually feel you know less at the end because it makes you realize how much you were assuming that you knew something and now you know I've got a lot more to learn.

So we're going to give you two or three minutes to complete. We really appreciate your input on this. And then we have lots of questions.

I can see answers are coming in. We're going to give it just one more minute. So, stick around. We've got some great questions. Okay. We can leave the poll up while I start looking through the chat. Okay. So, Talibah, I don't know if you're back on the screen, but if not, we'll have you back up. Here we go.

So, there's a couple of questions related to paying estimated taxes. So, often as a small business owner, that's something that people haven't done before, if they've been a W2 before. So maybe just talk a bit about how it all works.

>> TALIBAH BAYLES: Yes. The infamous estimated taxes. Now, you know my short answer is, let's just take the guesswork out of it and put you on payroll. But I tend to try to take people to that. But estimated taxes are a gray area. This is why I'm biased. It's because you're really going to be guessing at what your total income is going to be for the year.

And then you're paying ahead of time based upon your projected total income and what tax bracket you're in. For me, that's a lot of gray area, which is why I say let's try to take as much gray area out of it. However, there are tools. There are absolutely tools that make this easy.

And I'm definitely partial to Found. Found is a new accounting software for this very thing. They do it very well. QuickBooks used to do it with the self‑employed version, but the self‑employed version went away. But Found actually, if you have an account with them, they will not only actually use your actual revenue that you would be depositing into that account to say, hey, based upon this, this is what you should be sending forward on an estimated tax payment, but they also make the payment for you.

When it comes to understanding tax payments, it's a lot of different variables with it. And that's why I just say software and using something like Found is going to make it clearer and take the guesswork out. But the goal is if you're not going to do a software, what you have to do is guess or project what your total revenue is going to be.

And so what you're trying to do then is say, if I'm going to make $15,000 for the year, the IRS has said ‑‑ and it's tax tables out there. The IRS has said that at 15,000 minus my deductions, my taxable income is 13,000, I should have paid this. That's what you want to have prepaid.

So, there is a way you can figure it out. And I would say using a software to do that. But, of course, you can go on the IRS' website and see when you can make those estimated payments. And then just be sure that you give yourself the credit if you choose to do the estimated payments when you actually do file your tax return, that you have denoted on your tax return those prepayments that you did do. I hope that helps.

>> CAROLINE BOLAS: Yes. Excellent. I'm going to try and move through these. Someone said I do my bookkeeping at my home office. Does this mean I can not deduct a home office since I'm not an independent contractor?

>> TALIBAH BAYLES: But you have a business? Even though you're not an independent contractor for someone else, it's still your business that you're using your home office space for?

>> Right. It's still my business.

>> TALIBAH BAYLES: Yeah. You are able to do the home office business expense, then, yes.

>> Thank you. The other question I have is, I heard you say 15% deductible possibly for the home office, I mean 10%. You said 10% of square footage, or of your property note?

>> TALIBAH BAYLES: So, that was an example. So, for you, you would use your total square footage of your home and then your office space are your two variables. Yours could be 30%. But whatever percentage you do arrive to based upon the square footage of your space, then that is the percentage that you're able to use on all of the household‑related expenses.

>> Okay. I appreciate you. Thank you.

>> TALIBAH BAYLES: Absolutely.

>> CAROLINE BOLAS: We had a question come in about being an S Corp. Do you need to be in business for a certain length of time or have reached a certain dollar amount in profit before you can file as one?

>> TALIBAH BAYLES: My favorite answer! I love that person who asked that, because the short answer is, no. You do not have to be. This is ‑‑ see, this y'all know that NDI tries to keep me on time, but it's stuff like this that gets me involved. The short answer is, any amount of untaxed money on your Schedule C will trigger self‑employment tax.

When you do some of these social media posts or Google University, YouTube University experts, they'll say you need to be making at least 40,000. The IRS has not said that. And so what I say is that the person that is advising you on that needs to actually know all of your moving pieces or actually have looked at your tax return, because what you want to know is, at what point is my money going to trigger a tax bill.

Any untaxed money will do that. So that was a lot of words to say that no, it's not based upon your revenue, it's based upon you being able to request within three years and 75 days of forming your business. So, that's why I say if you formed your business tomorrow, then you should go ahead and put that request in for tomorrow as a brand new business. That is totally fine.

Because you don't want to be waiting on when you're profitable and then let's say that's past three years and 75 days and now you can't request it at all. So just use three years and 75 days as time that you don't want to go past.

>> CAROLINE BOLAS: A sort of followup related question, is there an S Corp election deadline per year? If I elect now, could I file as an S Corp for the 2024 tax year?

>> TALIBAH BAYLES: Very good question. Okay. I also should have mentioned, I recently was selected to be on the National Taxpayer Advocacy Panel, which is a federal advisory committee that advises the IRS. And I bring that up because I feel like I officially get to say where the IRS doesn't get this right. (Chuckling)

So, requesting S Corp status is a little tricky, because when you request it, the IRS actually expects for you to request and actually file that tax return as if you got immediate approval. And so what I mean by that is, say that you want to file your tax ‑‑ because you still can file your tax return from 2024 as an S Corp.

So we can retro it back I think it's three years. But in that request, in that 2553 form, you want the person to be filing your taxes to simply request it and file it as an S Corp. Because if you don't, when the IRS does approve you, they're going to give you a penalty for not filing as an S Corp. It's so crazy.

So, we learned that the hard way years ago. So, to answer that question and make it as clear as possible, you can request S Corp status right now today on February the whatever day it is. And you can say I want it effective January 1st, 2024. And that is do‑able. And so you would file for the 2024 tax year as if you were already an S Corp and simply send in or attach that S Corp request at the same time.

>> CAROLINE BOLAS: Can you say again the name of that form?

>> TALIBAH BAYLES: Oh, 2553. It's form 2553.

>> CAROLINE BOLAS: Thank you.

>> TALIBAH BAYLES: Mhmm.

>> CAROLINE BOLAS: Another question, going back to W‑9. If I establish an LLC but I'm the only member, am I still considered an LLC?

>> TALIBAH BAYLES: Yeah, you're a single‑member LLC. You're going to fill that W‑9 out in your LLC's name and your LLC's EIN. If you're doing business. If you're contracted as your business, like it has something to do with what you're doing in business, then you're going to do ‑‑ you're going to fill it out as your business and your business' EIN.

>> CAROLINE BOLAS: Perfect. So, somebody is saying, if they're paid under $600, does that mean we don't have to file 1099s at all if a contractor has been paid under $600? Does the contractor still need a 1099?

>> TALIBAH BAYLES: No, you will not get a 1099.

>> CAROLINE BOLAS: Perfect. Someone, again, going back to the deductions. Do you subtract halls in the square footage calculation?

>> TALIBAH BAYLES: No. (Laughing) Now see, you're getting way too technical, but I appreciate that. No. It's your total space, total home space or total apartment space. And then you're going to make sure that you divide that by your actual office space. And that's how you're going to get that percentage.

>> CAROLINE BOLAS: Perfect. Another question. Do you have to take all of the deductions you qualify for? I'm not speaking or business expenses, but rather qualified business income deductions, etc.

>> TALIBAH BAYLES: Another question that could have me going all day. It really is all the same question. Because QBI is based on how you fill out your Schedule C. So I want to do that, the qualified business income deduction. So, no. What I want you to remember, actual cost, you actually spent the dollar amount, versus what you choose to write off.

It is up to you. You do not have to take actual cost. And that goes to those business owners who, if you're in the market for someone's loan or to be competitive, you know, to show profit, then it may be in your best interest to not write everything off and to leave something for the underwriters, which is something that is commonly said in the industry of working with business owners for loans.

So, I'm going to pause myself there, because I definitely will go on and on about that. (Chuckling)

>> CAROLINE BOLAS: Okay. Got a couple more coming in. I don't think we're going to get to them all, but we'll do our best. What does the IRS penalty look like for requesting S Corp change for the last two years?

>> TALIBAH BAYLES: Oh. No. If ‑‑ as long as you're requesting and filing, there's not going to be a penalty. But if you were to do a request right now and you say hey, IRS, I want to file as an S Corp and I want it to be effective 1/ 1/2023 or 2022 and you don't file that return as an S Corp, they could ‑‑ in most cases I've seen it, but I'm going to say could ‑‑ assess penalty.

I wish I knew how to calculate the penalties. I do not. I have no idea. But any amount is an amount you don't want to pay. But the penalties come in particularly when it comes to S Corp if you don't file the tax return for the year that you've asked for it to be effective by. And if that's confusing, you know, then let's just schedule some time, because it is confusing.

But that's just the way that you have to do it, because that's the way that the IRS works when it comes to those things.

>> CAROLINE BOLAS: Following up, there's a few questions, concerns about becoming an S Corp and then potentially becoming an employee. This question particularly, do my partner and myself become employees after filing as an S Corp? I'm concerned about employee status and laws, etc.

>> TALIBAH BAYLES: You don't have to do it immediately, okay? And I wish that there was a black and white way to say or somewhere in a book that said at this time, the IRS is going to say you need to be on payroll. I haven't seen one. So what I'm saying is, when your business is profitable, because if there's no money on your tax return to show that you didn't get to be on payroll, then the whole is there a reasonable salary question is a moot point.

This is when you're profitable. And I typically will say at least two years of profitability. And that may be, you know, a little lax. But no more than two years of a profitable tax return. You want to start showing some level of payroll for the officers and the owners. They're the same people. I hope I answered that question.

>> CAROLINE BOLAS: One thing I will add, generally, if you're getting SSI, SSDI, or other benefits, then the business structure you choose can impact how Social Security views any income you get, your assets. If you're in that position we really recommend that you seek benefit counseling advice as well as perhaps talking to an accountant or attorney to see for yourself what business structure is going to be right for you in your particular circumstances and making sure that those benefits aren't put under threat for your particular circumstances.

And at NDI, on our website, we have some webinars that we have recorded that go into a lot of details about that. It's too complex to go into now. Just want to throw it out there that a lot of these things, it can be by individual. Seeking that support for you can make a big difference, because what might work on paper in your individual circumstances may not be the best move for you at that time.

Okay. So, someone is checking in about the 1099. You don't get a 1099 because you're only paid $500. But you still have to report that as part of your income. The rule is to stop it being a burden on those hiring you. But I still have to report it on my tax return is the question.

>> TALIBAH BAYLES: Yes. (Laughing) Here's the thing. So, short answer, yes. But here's the logic behind paper trails, right? So, just take into consideration how I explained the instances where you may get a letter from the IRS because they actually have something to match to.

Meaning they would have received a copy of the 1099 NEC. So that's how they will know that you were supposed to file this income.

>> CAROLINE BOLAS: I think it's the other way. $300, I'm still responsible for reporting it, they want to check, even though they don't get a piece of paper that tells them.

>> TALIBAH BAYLES: I was trying to give the answer without giving the answer.

(Laughter)

>> CAROLINE BOLAS: Someone said could you repeat the filing deadlines for the S Corp, the days and years?

>> TALIBAH BAYLES: It's March 15th. If you are an S Corp, your tax filing deadline for your S Corp is March 15th. And that is 30 days before April 15th, because your S Corp is going to distribute some income statements for you and your officers that you will need for your personal tax return. So it's March 15th.

>> CAROLINE BOLAS: Perfect. I think they were thinking about the years before you have to elect.

>> TALIBAH BAYLES: Oh. I should know this off the top of my head, but I put so much in this brain of mine, basic stuff leaves. I think it's three years. I think you can go three years back retro on asking for S Corp status. But I will say, okay, that you might want to be consulting with someone to see if you really need to go back that far, because not only would you be requesting that retro status back that far, but if you had profit or even loss, that means you also have to amend your personal tax returns.

So, I would just say make sure that you're consulting with someone on this whole S Corp piece, especially if you're going to do retroactive.

>> CAROLINE BOLAS: Perfect. Thank you, Talibah. A general question. Where do I go? Either personal or business taxes, how do I find help? Maybe to end on that before we close out with information about NDI. What do I do next?

>> TALIBAH BAYLES: That's a really good question, because it's so much confusion out here. And you just don't know if the person you're working with has integrity and things of this nature. And the IRS has gone above and beyond actually to publish a preparer directory. So if you go on IRS.gov, there is a preparer directory. It's sorted by state.

Those individuals at the bare minimum, they keep their practitioner ID number active with the IRS. And all the way up to CPAs and EAs that are doing continuing education and they're reporting that to the IRS. You will find that in the preparer directory that the IRS has. But that is definitely a very important question if you have not established a relationship with someone and you don't know where to start.

Go to IRS.gov and you'll find that directory.

>> CAROLINE BOLAS: Perfect. We just put it in the chat and we'll make sure we send these links out. Don't worry about trying to download the chat. We'll do a followup email with all of these links after the event. I'm going to squeeze in one more, and then we will talk more about upcoming events.

Someone has asked, does S Corp status interact with an individual's Affordable Care Act eligibility if you are a single‑member LLC?

>> TALIBAH BAYLES: The entity structure, no. It's going to be the income that you may be distributing to yourself, because, of course, the Affordable Care Act is income‑based. So if your S Corp distributes you a K1 and that income is higher than what you reported on healthcare.gov, then yeah, it could definitely, you know, cause some issues.

But what I like to say, that's why this type of strategy is important and having all of those factors is important for you to share with the person who is preparing your taxes so that you can ‑‑ and, of course, also as Caroline strongly recommended, if there are other types of disability ‑‑ not other types. Obviously healthcare is not. But if there are other special scenarios where their income is considered and you want to be sure that you're not infringing upon a benefit that you're receiving, you definitely want to make sure you're not self‑preparing and you're working with a professional.

And you want to tell that professional what that benefit is that you don't want to infringe upon so that that can be done, or at least you can be informed throughout the process.

>> CAROLINE BOLAS: Thank you, Talibah. And just thank you so much, as ever, a wealth of information. I was amazed, you really did keep it to time as well. Because I know we can go on all day. You have so much knowledge.

>> TALIBAH BAYLES: I deleted some slides just for y'all.

(Laughter)

>> CAROLINE BOLAS: You could keep on going all day and still be excited by the end of it. We really thank you so much.

>> TALIBAH BAYLES: Absolutely.

>> CAROLINE BOLAS: It's always a pleasure. Next slide. We just want to share a bit more information. So, in terms of NDI, we have a number of grants. And this one here, the Inclusive Ventures 21st Century Strategy for Entrepreneurs with Disability, a bit of a mouthful. This is our newest grant. It's a five‑year grant that started in October last year.

It's going to be supporting state vocational rehab agencies looking to promote self‑employment. We have people involved with work we have. We're trying to support them to see self‑employment as a great opportunity for people they're serving. So we'll be helping with training and giving them some tools and templates to really help make that path easier to navigate.

But we also find that often there's individuals supporting entrepreneurs with disabilities who themselves would like to any more information. So maybe they've never worked with a business. They know a lot about self‑employment in other areas of their life, but they've never thought about it in the context of someone who has a disability, how can we make sure we are being inclusive, how can we make sure we're giving information that's accessible.

So, really, trying to make sure that that system out there is much, much more inclusive and provides the information and knowledge needed. And lastly, we are able to serve entrepreneurs with disabilities at any stage of the business life cycle if they are working in certain states or meet certain criteria.

So it's a grant that we are still at the beginning stages of. It's a complex one. But we're excited. One of the things it will do is create resources around self‑employment, business structure, how it impacts benefits. So, that's going to be a great tool for a lot of people, I know. Next slide.

We also have an amazing amount of resources on our website, disabilitysmallbusiness.org. It has information about grants, when we have information around webinars, we it a convening last year, that's all been archived on there. Lots of great resources that we encourage you to look at. And it's going to continue to be expanded upon as part of that new grant.

If you happen to be in Maryland and you are in a tech‑related industry, we do have a brand new grant as well, the Growth Accelerator Fund Competition. So, definitely when you get the slides, click that link and reach out to us. It also gives some more general resources across the country that we'll talk about in a moment.

We have a TV streaming channel where you can find information and hear from entrepreneurs themselves about their own journey. And then we are partnered with the Verizon Small Business Digital Ready Program, which allows you to get free training, mentoring, business coaching, and sort of two or three times a year, a grant opportunity.

It's a great program, there are a lot of great resources, including some about taxes and arranging your finances so you're ready for tax season. Hopefully you're already on our mailing list, but if not, we encourage you to join so that we can share more information about upcoming events. Next slide.

Just want to share two coming up that are really connected to an SBA program that you may or may not know about, SBIR/STTR. These really are around trying to ensure that entrepreneurs can get funding to help them research and grow their business, take things to commercialization. Really trying to be systematic and think about how can we get this funding through these federal programs.

New to many of us, I know. But it can be a really great source, and also help you think about if I'm not there yet with my business, how can I grow my business so in the future I might be able to take advantage. So that's happening on March the 12th from 2:00 p.m. to 3:30 p.m. Eastern Time.

And I think it's going to be a wonderful presentation. And then following on from that, on March the 19th, from 1:30 p.m. to 3:30 p.m. Eastern Time, we are having a workshop that is looking around understanding and preparing grant applications, really looking at how you can write effective grants. Again, the focus is on those tech or environmental research‑driven industries.

Really looking at how to craft those grant applications that really help meet the funder's priorities. But I think it's going to be useful for anybody who's trying to think about how they can write good grant applications for their business. So, we welcome you on both those March webinars and we'll be sending out further information in our newsletters and email blasts.

Next slide. And so just want to finish up by really introducing you to our small business team. We have Nikki Powis, who is our Director of Small Business Programs. Myself, I'm Caroline Bolas, Small Business Specialist. We have Ruth Chavez, who's our Business Development Specialist. And then we have Alexis, or Lexi Jones, our Small Business Navigator. And she has been powering us through the behind the scenes today, making this all run smoothly.

So, as a team, we're always happy for you to reach out and see how we can support you to start or grow your business. Next slide.

>> I think that's it.

>> CAROLINE BOLAS: Perfect timing. Thank you, everyone, again. Thank you for coming. Enjoy tax season. Set some time aside. Get those taxes done. You'll feel so much better for it. Thanks, everybody. And we hope to see you again soon. Take care.

>> TALIBAH BAYLES: Thank you all. See you next time.

(Session concluded at 3:28 p.m. ET)

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