

Filing a Tax Return For Your Business: Tax Tips for the Self-Employed Webinar

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Filing a Tax Return For Your Business: Tax Tips for the Self-Employed

Presented by: Talibah Bayles, Founder & CEO of TMB Tax and Financial
Services Benefit Corporation Powered by Bankably

February 12, 2025

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TMB TAX & FINANCIAL SERVICES PRESENTS:

Filing a Tax Return

For Your Business:

Tax Tips for the

Self-Employed

TAX YEAR 2025





Workshop Goals & Objectives

★ Goals

- Being equipped THIS tax season with a strong money-saving tax filing strategy

★ Strategies

- ★ Tax forms & deadlines
- ★ Business Entity Optimization
- ★ Home Office Business
- ★ Deductible or Not?



TMB Tax & Financial Services Founder, Talibah M. Bayles, Testimony Before U.S. Senate Committee on Small Business & Entrepreneurship



Tax Forms & Deadlines

Avoiding Penalties

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Knowing your tax forms & tax deadlines

General Tax Deadlines

Forms	Due Date	Extension Deadline
Form W-2, W3, 1099 NEC and 1096 NEC, 1099-G, 1099-K, 1099-S, 1099-MISC, 1099-B	January 31	-
Individual Tax Deadlines (Form 1040)	April 15	October 15
Partnership Tax Deadlines	-	-
Original tax deadline for partnerships (Form 1065)	March 15	September 15
S Corporation Tax Deadlines		
Original tax deadline for S Corporations (Form 1120-S)	March 15	September 15
C Corporation Tax Deadlines	-	-
Original tax deadline for C Corporations (Form 1120)	April 15	October 15
Sole Proprietor & Independent Contractors Tax Deadlines	-	-
Original tax deadline for sole proprietors and individuals (Form 1040)	April 15	October 15
Nonprofit Tax Deadlines	-	-
If Fiscal Year End 9/30 If Calendar Year (End 12/31) (Form 990)	Feb 17 May 15	August 15 November 15

"The information contained in this presentation is provided for informational purposes ONLY and should not be construed as official accounting advice on any matter."



Why Do I Owe Taxes?

Ongoing Compliance

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Kicking and Screaming or Not... Could it be your W-4?

Form W-4 **Employee's Withholding Certificate** OMB No. 1545-0074
 Department of the Treasury Internal Revenue Service
 Complete Form W-4 so that your employer can withhold the correct federal income tax from your pay.
 Give Form W-4 to your employer.
 Your withholding is subject to review by the IRS. **2024**

Step 1: Enter Personal Information

(a) First name and middle initial _____ Last name _____ (b) Social security number _____

Address _____

City or town, state, and ZIP code _____

(c) Single or Married filing separately
 Married filing jointly or Qualifying surviving spouse
 Head of household (Check only if you're unmarried and pay more than half the costs of keeping up a home for yourself and a qualifying individual.)

Does your name match the name on your social security card? If not, to ensure you get credit for your earnings, contact SSA at 800-772-1213 or go to www.ssa.gov.

Complete Steps 2-4 ONLY if they apply to you; otherwise, skip to Step 5. See page 2 for more information on each step, who can claim exemption from withholding, and when to use the estimator at www.irs.gov/W4App.

Step 2: Multiple Jobs or Spouse Works

Complete this step if you (1) hold more than one job at a time, or (2) are married filing jointly and your spouse also works. The correct amount of withholding depends on income earned from all of these jobs.

Do **only one** of the following.

(a) Use the estimator at www.irs.gov/W4App for most accurate withholding for this step (and Steps 3-4). If you or your spouse have self-employment income, use this option; **or**

(b) Use the Multiple Jobs Worksheet on page 3 and enter the result in Step 4(c) below; **or**

(c) If there are only two jobs total, you may check this box. Do the same on Form W-4 for the other job. This option is generally more accurate than (b) if pay at the lower paying job is more than half of the pay at the higher paying job. Otherwise, (b) is more accurate

Complete Steps 3-4(b) on Form W-4 for only ONE of these jobs. Leave those steps blank for the other jobs. (Your withholding will be most accurate if you complete Steps 3-4(b) on the Form W-4 for the highest paying job.)

Step 3: Claim Dependent and Other Credits

If your total income will be \$200,000 or less (\$400,000 or less if married filing jointly):

Multiply the number of qualifying children under age 17 by \$2,000 \$ _____

Multiply the number of other dependents by \$500 \$ _____

Add the amounts above for qualifying children and other dependents. You may add to this the amount of any other credits. Enter the total here **3** \$ _____

Step 4 (optional): Other Adjustments

(a) **Other income (not from jobs).** If you want tax withheld for other income you expect this year that won't have withholding, enter the amount of other income here. This may include interest, dividends, and retirement income **4(a)** \$ _____

(b) **Deductions.** If you expect to claim deductions other than the standard deduction and want to reduce your withholding, use the Deductions Worksheet on page 3 and enter the result here **4(b)** \$ _____

(c) Enter withholding. Enter any additional tax you want withheld each pay period **4(c)** \$ _____

[www.IRS.gov/Individuals/
Tax-Withholding-
Estimator](http://www.IRS.gov/Individuals/Tax-Withholding-Estimator)





Could it be your W-9?

Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Go to www.irs.gov/FormW9 for instructions and the latest information.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

You can fill in this box

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes.

Individual/sole proprietor or single-member LLC

C Corporation

S Corporation

Partnership

Trust/estate

Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

Other (see instructions) ▶ _____

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

6 City, state, and ZIP code

7 List account number(s) here (optional)

Requester's name and address (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

____ - ____ - ____

or

Employer identification number

____ - _____



Could it be BOTH?

Form W-4 **Employee's Withholding Certificate** OMB No. 1545-0074

Complete Form W-4 so that your employer can withhold the correct federal income tax from your pay.
Give Form W-4 to your employer.
Your withholding is subject to review by the IRS.

2024

Department of the Treasury
Internal Revenue Service

Step 1: Enter Personal Information

(a) First name and middle initial _____ Last name _____ (b) Social security number _____

Address _____
City or town, state, and ZIP code _____

Does your name match the name on your social security card? If not, to ensure you get credit for your earnings, contact SSA at 800-772-1213 or go to www.ssa.gov.

(c) Single or Married filing separately
 Married filing jointly or Qualifying surviving spouse
 Head of household (Check only if you're unmarried and pay more than half the costs of keeping up a home for yourself and a qualifying individual.)

Complete Steps 2-4 ONLY if they apply to you; otherwise, skip to Step 5. See page 2 for more information on each step, who can claim exemption from withholding, and when to use the estimator at www.irs.gov/W4App.

Step 2: Multiple Jobs or Spouse Works

Complete this step if you (1) hold more than one job at a time, or (2) are married filing jointly and your spouse also works. The correct amount of withholding depends on income earned from all of these jobs.

Do only one of the following.

(a) Use the estimator at www.irs.gov/W4App for most accurate withholding for this step (and Steps 3-4). If you or your spouse have self-employment income, use this option; or

(b) Use the Multiple Jobs Worksheet on page 3 and enter the result in Step 4(c) below; or

(c) If there are only two jobs total, you may check this box. Do the same on Form W-4 for the other job. This option is generally more accurate than (b) if pay at the lower paying job is more than half of the pay at the higher paying job. Otherwise, (b) is more accurate

W-9 **Request for Taxpayer Identification Number and Certification**

Form (Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Give Form to the requester. Do not send to the IRS.

Go to www.irs.gov/FormW9 for instructions and the latest information.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

You can fill in this box

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes.

Individual/sole proprietor or single-member LLC
 C Corporation
 S Corporation
 Partnership
 Trust/estate
 Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____
Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.
 Other (see instructions) ▶ _____

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):
 Exempt payee code (if any) _____
 Exemption from FATCA reporting code (if any) _____
 (Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions. Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number
 _____ - _____ - _____
 or
 Employer identification number
 _____ - _____

What's the difference and what do I do about it?



Legally...
Minimizing
Tax Bills





Bunch Deductions to
Maximize Itemized
Deductions

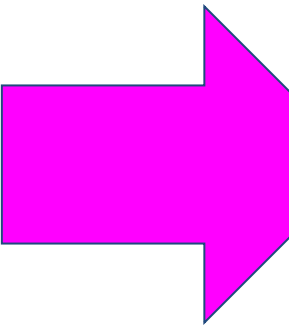
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What's the difference?

Attach Sch. B if required.	2a	Ta
	3a	Q
Standard Deduction for— <ul style="list-style-type: none"> • Single or Married filing separately, \$14,600 • Married filing jointly or Qualifying surviving spouse, \$29,200 • Head of household, \$21,900 • If you checked any box under <i>Standard Deduction</i>, see instructions. 	4a	IR
	5a	Pe
	6a	Sc
	c	If
	7	Ca
	8	Ac
	9	Ac
	10	Ac
	11	St
	12	St
13	Q	
14	Ac	
15	St	

For Disclosure, Privacy Ac



SCHEDULE A (Form 1040)		Itemized Deductions		OMB No. 1545-0074	
Department of the Treasury Internal Revenue Service		Attach to Form 1040 or 1040-SR. Go to www.irs.gov/ScheduleA for instructions and the latest information.		2024 Attachment Sequence No. 07	
Name(s) shown on Form 1040 or 1040-SR			Your social security number		
Medical and Dental Expenses	Caution: Do not include expenses reimbursed or paid by others.				
	1	Medical and dental expenses (see instructions)	1		
	2	Enter amount from Form 1040 or 1040-SR, line 11	2		
	3	Multiply line 2 by 7.5% (0.075)	3		
	4	Subtract line 3 from line 1. If line 3 is more than line 1, enter -0-		4	
Taxes You Paid	5 State and local taxes.				
	a State and local income taxes or general sales taxes. You may include either income taxes or general sales taxes on line 5a, but not both. If you elect to include general sales taxes instead of income taxes, check this box <input type="checkbox"/>		5a		
	b State and local real estate taxes (see instructions)		5b		
	c State and local personal property taxes		5c		
	d Add lines 5a through 5c		5d		
	e Enter the smaller of line 5d or \$10,000 (\$5,000 if married filing separately)		5e		
	6 Other taxes. List type and amount: _____		6		
	7	Add lines 5e and 6		7	
Interest You Paid	8 Home mortgage interest and points. If you didn't use all of your home mortgage loan(s) to buy, build, or improve your home, see instructions and check this box <input type="checkbox"/>				
	a Home mortgage interest and points reported to you on Form 1098. See instructions if limited		8a		
	b Home mortgage interest not reported to you on Form 1098. See instructions if limited. If paid to the person from whom you bought the home, see instructions and show that person's name, identifying no., and address _____		8b		
	c Points not reported to you on Form 1098. See instructions for special rules		8c		





Business Entity Optimization





Sole Proprietor

- ✓ Simple to Form
 - ✓ Register the business name via a DBA if using a name different than your own.
 - ✓ If business name is your own name, you don't need a DBA.
- ✓ Simple to Maintain
 - ✓ No financial statements or lengthy paperwork to stay compliant.
- ✓ Simple to Tax
 - ✓ Income earned by the business is considered income earned by owner.
 - ✓ Track income and expenses and report on Schedule C with personal tax return.



LLC or Corporation Filing As a Sub-Chapter Corporation (S-Corp)

✓ Tax Savings

- ✓ An LLC or a Corporation that chooses S Corp election will have its profits and losses flow through to its shareholders (owners), who then report them on their personal income tax returns. Not all income is subject to self-employment taxes—only owners' salaries are.

✓ Asset Protection

- ✓ Because the S Corporation is an election of an LLC or C Corporation, it is considered a legal entity separate from its owners creating protection for personal assets.

Equity Raise - 100 Shares of Stock Available



Business Deduction Strategies





Deductible vs. Non-deductible

- ✓ What **expenses occurred** in order for revenue to be made!
 - ✓ \$500 invoice sent to client – what did this cost you?
- ✓ For assets such as cars/home office/utilities, **what percentage** of this cost should be allocated for your business?
- ✓ Documentation, Documentation, Documentation!



Deductible vs. Non-deductible

Red Flag Categories

- ✓ **Large meals and travel deductions**
- ✓ **Continuous business losses** year over year or reporting a large capital loss
- ✓ **100% business use** of a vehicle
 - ✓ detailed mileage records and calendar entries for dates and purposes used
 - ✓ definitely have a second vehicle for personal purposes
- ✓ **Mileage Deductions**

✓ **Home office deduction**

- ✓ To claim your home office on your taxes, you need to be self-employed such as an independent contractor
- ✓ Can't take the deduction if you are a W-2 employee and happen to be working from home.

Leveraging Your Home Office

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Home Office Business Expense – Form 8829

Form 8829 Department of the Treasury Internal Revenue Service	Expenses for Business Use of Your Home File only with Schedule C (Form 1040). Use a separate Form 8829 for each home you used for business during the year. Go to www.irs.gov/Form8829 for instructions and the latest information.	OMB No. 1545-0074 <div style="font-size: 2em; font-weight: bold; text-align: center;">2024</div> Attachment Sequence No. 176
Name(s) of proprietor(s)		Your social security number

Part I Part of Your Home Used for Business

1 Area used regularly and exclusively for business, regularly for daycare, or for storage of inventory or product samples (see instructions)	1		
2 Total area of home	2		
3 Divide line 1 by line 2. Enter the result as a percentage	3		%
For daycare facilities not used exclusively for business, go to line 4. All others, go to line 7.			
4 Multiply days used for daycare during year by hours used per day	4		hr.
5 If you started or stopped using your home for daycare during the year, see instructions; otherwise, enter 8,784	5		hr.
6 Divide line 4 by line 5. Enter the result as a decimal amount	6		
7 Business percentage. For daycare facilities not used exclusively for business, multiply line 6 by line 3 (enter the result as a percentage). All others, enter the amount from line 3	7		%

Part II Figure Your Allowable Deduction

8 Enter the amount from Schedule C, line 29, plus any gain derived from the business use of your home, minus any loss from the trade or business not derived from the business use of your home. See instructions.	8		
See instructions for columns (a) and (b) before completing lines 9-22.			
		(a) Direct expenses	(b) Indirect expenses
9 Casualty losses (see instructions)	9		
10 Deductible mortgage interest (see instructions)	10		
11 Real estate taxes (see instructions)	11		
12 Add lines 9, 10, and 11	12		
13 Multiply line 12, column (b), by line 7	13		
14 Add line 12, column (a), and line 13	14		



THANK YOU!

FREE GIFT!

Scan this QR code




Or go to

<https://talk.ac/talibahbayles>

and enter this code when prompted

ACCOUNT

Powered By 

[Talk.ac/TalibahBayles?Code=ACCOUNT](https://talk.ac/TalibahBayles?Code=ACCOUNT)

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POWER
PARTNER
PLAYBOOK

Questions?



NDI Small Business Hub Programs (Slide 1 of 2)

Inclusive Ventures: 21st Century Strategies for Entrepreneurs with Disabilities

- 5-year grant funded program that began October 1, 2024, and will support the following:
 - State Vocational Rehabilitation agencies seeking to update policies on supporting small business start-up and development
 - State Vocational Rehabilitation counselors needing additional training and increased confidence in supporting self-employment plans
 - Disability employment services providers looking to expand or increase their support of self-employment ventures
 - Entrepreneurial Support Organizations seeking more inclusive practices to support individuals with disabilities
 - Entrepreneurs with disabilities at any stage of the business life cycle

NDI Small Business Hub Programs (Slide 2 of 2)

- Are you an aspiring entrepreneur or existing business owner with a disability wanting help to START, BUILD and GROW your business? Visit Disabilitysmallbusiness.org for more information, upcoming events and resources.
- Are you a Maryland based business owner in a tech related industry? [Learn more](#) about the Growth Accelerator Fund Competition (GAFC) project and get connected.
- Visit our Streaming TV channel for informational and motivational content for disability owned small businesses at DisabilityOwned.com.
- Access training, mentoring, business coaching, and \$10,000 grant opportunities through our partnership with Verizon Small Business Digital Ready. [Register now!](#)
- Want to “Stay In The Know” about NDI’s small business hub? Join our [mailing list!](#)

Upcoming Events

[SBIR/STTR Masterclass](#)

Presented by: Kimberly Mozingo, Vice President, Federal Programs, TEDCO
March 12, 2025, from 2:00pm – 3:30pm ET

Accessing research and development funds to enable future growth and commercialization can be extremely challenging. One potential option can be obtaining funding through the Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs. This informative session will provide an overview of these federal programs, including eligibility criteria, application processes and the benefits of securing SBIR/STTR funding.

[Understanding and Preparing Grant Applications: Effective Grant Writing and Application Tips Masterclass](#)

March 19, 2025, from 1:30pm – 3:30pm ET

This workshop provides targeted guidance for for-profit businesses aiming to secure funding in highly technical, environmental, health and research-driven industries. Learn how to craft grant applications that meet funders' priorities and pave the way for your business' success.



NDI's Small Business Team

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