



REAL ESTATE **TAXES**

THE BUSINESS - SYSTEMS YOU WILL NEED



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TAX TIPS

SYSTEMS YOU WILL NEED

Depending on where you live, you may or may not need to charge sales tax on your services.

Here in Arizona, we don't have to charge our customers since there's currently no sales tax on our services. But the rules vary from state to state and country to country, so you need to consult an accountant or tax advisor in your area to find out if sales tax is something you need to charge your customers.



1 | SET MONEY ASIDE FOR TAXES

Now let's talk about business and personal taxes. A common issue with many small business owners and entrepreneurs is when they start bringing in a decent amount of money, they neglect to set money aside for taxes.

I recommend setting aside 25 to 50% of your revenue for taxes. The last thing you want to do is have a large tax bill at the end of the year and not have the money to pay it.

Now, this 20 to 50%. I recommend setting aside is in addition to payroll taxes, and unemployment.



2 | PAYING TAXES QUARTERLY

I recommend paying taxes quarterly, even if not required, so a large tax bill doesn't have to be paid at the end of the year. You're going to have to be familiar with the rules and regulations in your particular area. So make sure to consult a professional before setting up your business and tax structure.



3 | SAVE MONEY FOR TAXES

Taxes are a topic you want to take seriously because many businesses go out of business because of money management issues. In my opinion, it's better to have way more money set aside for taxes than not enough.

I've been through a couple of stressful years where my tax bill was higher than expected. So you want to make sure to stay on top of your finances and save for taxes.



4 | SETUP A SEPARATE ACCOUNT

I would suggest setting up a separate account and transferring a portion of all incoming revenue for taxes, and note that the funds in that account are not your suspense but for taxes only. Again, I'm not giving tax advice here but just my experience on the subject.

You should seek a tax professional's advice about what you should do because everyone's financial situation is different.

