

Resources @ Your Fingertips



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Small business owners, especially new sole proprietors, can find a wealth of information covering their federal tax responsibilities on www.irs.gov. The [SB/SE Tax Center](#) is the "Go To" IRS.gov page for everything small business.

Online at IRS.gov:

- [Tax Calendar for Small Business and Self-Employed](#)
- [Online Learning and Educational Products](#) – Links to IRS virtual small business tax workshop, tax calendar for small business, SBA small business training, and more.
- [Sharing Economy Tax Center](#) and [Video](#)
- [Small Business Tax Workshops and Webinars](#)
- [Starting a Business](#)
This page includes links to basic federal tax information for people starting a business, as well as information to assist in making basic business decisions. Links include:
 - [Industries/Professions](#) – Info on specific industries
 - [State Links](#) – State websites with info on doing business in that state

Subpages include:

- [Five Basic Tips if it is a Business or a Hobby](#)
- [Selecting a Business Structure](#)
- [Employer Identification Number \(EIN\)](#)
- [Business Taxes](#)
- [Recordkeeping](#)
- [When Do I Start My Tax Year?](#)
- [Checklist for Starting a Business](#)
- [Types of Retirement Plans](#)
- [Operating a Business](#)

This page includes links to an extensive set of subpages on many topics including, but not limited to:

- [What is Taxable and Nontaxable Income](#)

- [Business Expenses](#)
- [Filing and Paying Your Business Taxes](#)
- [Estimated Taxes](#)

- [Businesses With Employees](#)
 - [Educating your employees about tax compliance](#)
- [Small Business Resources](#) – Links to other government resources for businesses.

Publications:

- [Publication 583](#) - Starting a Business and Keeping Records
- [Publication 334](#) – Tax Guide for Small Business
- Farm Business Expenses section of [Publication 225](#), Farmer's Tax Guide
 - Related Items: [Topic 416 - Farming and Fishing Income](#)
 - [Recordkeeping Guidelines for Fishermen](#)
- [Publication 4591](#) - Small Business Federal Tax Responsibilities
- [Other Recommended Reading for Small Businesses](#)

Videos:

The IRS Video Portal at www.irsvideos.gov is an online learning site for taxpayers. Small business owners should choose the Small Businesses tab, select a topic (e.g. "Starting a Business" or "Business Income") and then select any video. Small Business Owners should check out the [Small Business Taxes – The Virtual Workshop](#), an informative recorded seminar composed of nine interactive lessons designed to help new small business owners learn their tax rights and responsibilities.

[YouTube](#): Find out what tax credits, deductions and law changes may affect your small business. [Index](#) to all IRS videos on YouTube.

Media:

[Subscribe](#) to e-News for Small Business: e-News for Small Businesses is a free electronic mail service designed to provide tax information for small business owners and self-employed individuals.

Get the latest news and information from the IRS on:

- [Facebook](#)
- [Twitter](#)
- [Tumblr](#)

Finding Professional Advice: Choose wisely when selecting a paid tax return preparer. For assistance: [Choosing a Tax Professional](#)



BUSINESS INCOME

Understanding what is, and is not, business income will help you determine how to account for it on your tax return. You can have business income even if you are not involved in the activity on a regular full-time basis. Income from work you do on the side in addition to your regular job can be business income. Business income includes amounts you received in your business that were properly shown on Forms 1099-MISC. This includes amounts reported as nonemployee compensation in box 7 of the form.

Online at IRS.gov:

- [What is Taxable and Nontaxable Income?](#)
- [Five Basic Tips if it is a Business or a Hobby](#)

Publications:

- [Publication 334](#) – Tax Guide for Small Business
- Primary target section/chapter – [Part 5 Business Income](#)
- Secondary target sections/chapters –
 - [Part 6 How to Figure Cost of Goods Sold](#)
 - [Part 7 Figuring Gross Profit](#)
 - [Part 8 Business Expenses](#)
 - [Part 9 Figuring Net Profit or Loss](#)

Virtual:

- [Business Income](#)
Date: 12/1/11. Length 2-mins 20-secs.
- [Small Business Taxes – The Virtual Workshop, Lesson 2](#) – What you need to know about Schedule C and other small business taxes and tax forms
- [Business Taxes for the Self-Employed: The Basics](#)
Webinar Date – 8/26/15. Length 1 hour.
- [Schedule C: Who needs to file and how to do it](#)
Date: 10/16/08. Length: 2-mins and 44-secs.



RECORDKEEPING

Good records will help you monitor the progress of your business, prepare your financial statements, identify source of receipts, keep track of deductible expenses, prepare your tax returns, and support items reported on tax returns.

Online at IRS.gov:

- [Recordkeeping](#) and [Tax Topic 305](#)

Includes the following subpages on the what, why and how of recordkeeping.

- [Why should I keep records?](#)
- [What kinds of records should I keep?](#)
- [How long should I keep records?](#)
- [How long should I keep employment tax records?](#)
- [How should I record my business transactions?](#)
- [What is the burden of proof?](#)
- [Use of Electronic Accounting Software Records; Frequently Asked Questions and Answers](#)

Publications:

- [Publication 583](#) – Starting a Business and Keeping Records
 - Target section/chapter - Recordkeeping

Virtual:

- [Good Recordkeeping Helps Avoid Headaches at Tax Time](#)
Date – 11/28/11. Length 2-mins 56-secs.
Note: Publication 583, Starting a Business and Keeping Records, is referenced in the video.
- [Small Business Taxes – The Virtual Workshop, Lesson 1](#) - What you need to know about federal taxes and your new business
- [Business Taxes for the Self-Employed: The Basics](#)
Webinar Date – 3/29/11. Length 1 hour.

Contact:

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