

## Welcome to Business Ownership

Congratulations on officially launching your business! Now that your entity is set up, it's time to focus on keeping your business compliant, optimizing your finances, and planning for long-term success.

This guide will walk you through your next steps—from tax deadlines and financial organization to retirement planning and growth strategies.

### I. Maintaining Business Finances

#### \_\_\_ Use a Dedicated Business Bank Account

- Keep personal and business transactions separate for tax and legal protection.

#### \_\_\_ Set Up an Accounting System

- Track income and expenses using QuickBooks, Xero, or similar software.
- Automate invoicing and payment processing where possible.

#### \_\_\_ Establish a Payroll System (If Applicable)

- Decide between in-house payroll or a payroll provider.
- Ensure proper payroll tax withholdings and filings.

#### \_\_\_ Organize Financial Records

- Maintain digital copies of receipts, invoices, and bank statements.
- Reconcile accounts monthly to avoid errors.

**Pro Tip:** Need bookkeeping support? *We can help.*

### II. Tax Deadlines & Compliance

#### 1. Quarterly Estimated Tax Deadlines (if applicable)

If you expect to owe \$1,000+ in taxes, you must make estimated payments:

- Q1: April 15
- Q2: June 15
- Q3: September 15
- Q4: January 15 (following year)

#### 2. Annual Tax Filing Deadlines

- Partnerships (Form 1065) – March 15
- S Corporations (Form 1120-S) – March 15
- Sole Proprietorship / Single-Member LLC (Schedule C) – April 15
- C Corporations (Form 1120) – April 15

#### 3. Extension & Final Filing Deadlines

- Partnerships (Form 1065) – September 15 (if extended)
- S Corporations (Form 1120-S) – September 15 (if extended)
- Sole Proprietorship / Single-Member LLC (Schedule C) – October 15 (if extended)
- C Corporations (Form 1120) – October 15 (if extended)

**Important Note:** Filing an extension does **not** extend the time to pay—only the time to file!

### III. Maximize Tax Deductions & Year-End Planning

#### \_\_\_ Track Deductible Expenses

- Common deductions include: office supplies, marketing, travel, rent, software, professional services (legal, accounting, etc.).

#### \_\_\_ Separate Business & Personal Expenses

- Keep clean records to make tax time easier and avoid IRS red flags.

#### \_\_\_ Maintain Payroll & Contractor Records

- Issue W-2s to employees and 1099-NECs to contractors by **January 31**.

#### \_\_\_ Prepare for Depreciation & Asset Tracking

- Log major purchases like vehicles, equipment, and office furniture.

#### \_\_\_ Schedule a Tax Planning Session Before Year-End

- Review deductions, retirement contributions, and tax-saving opportunities.

**Pro Tip:** A proactive tax strategy can reduce your tax liability. Reeder CPA Group provides year-round tax planning to keep you ahead of the game.

### IV. Build Business Credit & Access Funding

#### \_\_\_ Establish Business Credit

- Open trade lines and use a corporate credit card. **Note:** personal and business credit are separate. There is also a difference between a business credit card (tied to your personal credit) and a corporate credit card, which is tied to your business credit.

#### \_\_\_ Explore Business Financing Options

- SBA loans, lines of credit, or alternative funding?

#### \_\_\_ Plan for Growth & Hiring

- Consider tax-efficient ways to structure employee compensation.

**Pro Tip:** Need funding or business credit guidance? *Our expanded affiliate team can help.*

### V. Set Up a Retirement Plan & Employee Benefits

#### \_\_\_ Choose a Tax-Advantaged Retirement Plan

- Retirement plans help reduce taxable income while building long-term wealth. Options include:
  - » **Solo 401(k):** Ideal for solo business owners with no employees (except for a spouse).
  - » **SEP-IRA:** Flexible option for self-employed or businesses with a few employees.
  - » **SIMPLE IRA:** Lower admin requirements than a 401(k), useful for small teams.
  - » **Traditional or Roth 401(k):** If planning to scale, consider offering employees a 401(k).

#### \_\_\_ Consider Health Savings Accounts (HSAs) & Other Benefits

- HSA:** If you have a high-deductible health plan (HDHP), HSAs offer tax-free contributions for medical expenses.
- Employee Benefits Planning:** Offering health insurance or fringe benefits? Ensure they are structured in a tax-efficient way.

**Pro Tip:** Unsure which plan fits best? *Reeder CPA Group and its expanded affiliate team can help integrate tax-efficient retirement and benefits strategies into your business plan.*

## VI. Protect Your Business with Insurance & Risk Management

### \_\_\_ Assess Your Insurance Needs

- General liability, workers' comp, key person insurance?

### \_\_\_ Review Policies Annually

- Ensure your coverage aligns with business growth.

### \_\_\_ Understand Risk Management

- Protect yourself against financial and legal pitfalls.

## VII. Stay Compliant & Keep Your Business Running Smoothly

### \_\_\_ Renew Business Licenses & Permits Annually

- Check your state and local renewal requirements.

### \_\_\_ File Annual Reports for LLCs & Corporations

- Due dates vary by state.

### \_\_\_ Stay Current on Tax Law Changes

- Partnering with our team ensures compliance.

### \_\_\_ Understand Local & State Payroll Laws

- Some states require businesses to provide employee retirement plans (e.g., California's CalSavers).
- Others have paid family leave requirements (e.g., Maine's Paid Family & Medical Leave program).
- Stay informed about payroll tax rates, required benefits, and compliance deadlines in your state.

### \_\_\_ Keep Backup Copies of Important Documents

- Store both digital and hard copies for at least **seven years**.

**Pro Tip:** Tax laws change. *We monitor tax updates to help keep your business compliant.*

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