

♥ friendly tour of business reqs + govt. agencies ♥

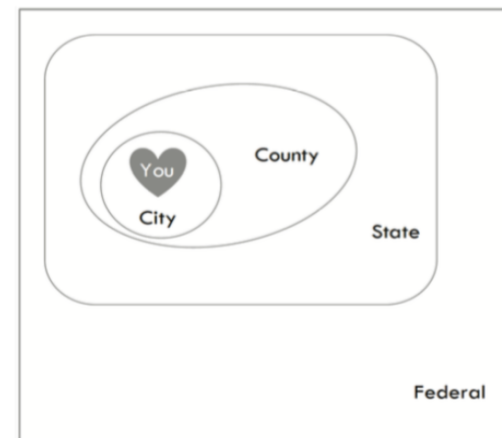
EARLY BETA

a couple of notes upfront:

- 👉 If you get confused or feel anxiety, you're not alone!
- 👉 Just a little know-how will do a lot to ease your mind + help you start
- 👉 It gets easier over time and with practice
- 👉 Total time for biz chores each year = 3 - 20 hours, not bad!

know

- Every level of government wants something from you
- Each one taxes you on something different
- Each one has different licensing requirements
- There are no reliable patterns!
- There are set-up chores the first year, then it goes to maintenance mode



flip

encouragement

- Most of the business chores take 5 – 10 minutes, once you know what you're doing
- The only one that can take 2 – 10 hours or more ... is prepping for the IRS
- Simple Practice does much of the heavy lifting
- There are lots of tricks and strategies for bookkeeping and biz chores – coming in future session





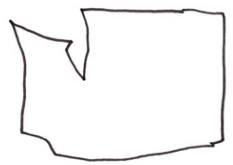
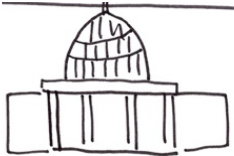
do

- Always transfer 20-30% into savings
- Put important dates in calendar
- Plan work time for business chores + research during work hrs
- One notebook for all biz numbers, phone numbers, convos, notes

- Decide to become tax + money literate ... AND ... to be kind and reward yourself along the way
- Get help—my newsletter, friend, colleague, books, CPA, bookkeeper
- Give yourself time to get it, or choose to outsource forever

You got this!

meet the four levels of government

	 <p>seattle</p> <ol style="list-style-type: none"> 1. Business License 2. annual renewal 3. annual report <p>* if you earn over \$100K, pay B+O tax</p>	 <p>king county</p> <ol style="list-style-type: none"> 1. new business set-up form 2. annual report 3. If equipment ("personal property") is over \$7500, pay taxes 	 <p>wa</p> <ol style="list-style-type: none"> 1. LLC register 2. LLC renewal <p>optional ↑</p> <ol style="list-style-type: none"> 3. State license 4. reports 5. pay B+O tax 6. submit sales tax <p>SOS BLS DoR</p>	 <p>federal / irs</p> <ol style="list-style-type: none"> 1. Send quarterly tax payments 2. annually file taxes (schedule c) 3. pay income tax
Starting	Seattle Business License	New Business Set-Up Form	PLLC / LLC - optional WA State License	EIN - Optional
On-Going	License Renewal Annual Report	Annual Report	PLLC / LLC - Renewal Annual or Quarterly Report (No renewal for WA biz license)	Send in EQ\$ - 4x per year File Sole Prop Tax Forms Submit 1099s - if req.
Taxes	B & O Tax	Personal Property Tax	B & O Tax Use Tax Sales Tax	Self-Employment Tax Income Tax
Tax Notes	Pay taxes IF you Gross over \$100K	Pay taxes IF Business owns \$7500 or more in property	B&O - Pay taxes IF You Grossed over about \$50K Use Tax - Pay taxes IF you made biz purchases out of state Send in Use Tax - Pay taxes IF make products or do retail service	Pay SE Tax on any profit Pay Income Tax on profit after taking Standard Deductions