



ELIMINATE YOUR STRESS BY PLANNING AHEAD FOR TAX SEASON

How should a business deal with these inevitable demands?

Fall is past, and the Holiday season has quickly come and gone. With all of the hubbub that seems to consume all of our free time, it's also an important time of year for business owners to think about their favorite topic - taxes.

Every year I visit with clients who, when asked, tell me that they haven't done any tax planning throughout the year, and plan to drop off their records to the accountant after the first of the year. Then, what happens is they finally get around to delivering those records on April 10th, at which time the accountant tells them they'll have to file an extension, which further delays the process. This is not the product of good tax planning.

Every year I have the same conversation with my clients. Start your tax planning early in the year. Visit with your accountant on a regular basis (I recommend quarterly)

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to review your financial information so that you are both aware of your situation. Make sure you're providing complete, timely, and accurate records throughout the year to enable your accountant to analyze the tax implications. And, finally, ask for advice before purchasing or leasing any new equipment, vehicles, or making any major expenditure.

Taking this approach to tax planning removes the stress associated with the year-end rush, fear of the unknown tax burden, and it might even save you money on your tax bill. In fact, I can almost guarantee that you will be better off by planning ahead for tax season, as opposed to reacting to it after the fact.



Jack Newcomb
Co-Founder

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