



## Tax Resources for Small Businesses

[Small Business and Self-Employed One-Stop Resource](#)

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[Small Business Events](#)

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[Businesses with Employees](#)

[Small Business Products](#)

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[S Corporations](#)

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[Find it Fast!](#)

[All Forms and Pubs](#)

[Electronic IRS](#)

[Federal Tax Gap](#)

[Retirement Plans](#)

[Tax Information for Charities and Other Non-Profits](#)

## Issue Number:

### Inside This Issue

1. [Stay On Top of Employment Tax Obligations](#)
2. [Estimated Taxes](#)
3. [Deadline Extended for 2007 ATIP Program Participants](#)
4. [Tips for Choosing a Tax Preparer](#)
5. [Recent IRS Announcements for Small Businesses](#)

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### 1. Stay On Top of Employment Tax Obligations

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A quarter or two of un-deposited employment taxes can turn into a cycle of trying to catch up. Before long the liability is unmanageable.

You might consider making smaller deposits more often. Maybe it would be easier to make a \$200-\$500 deposit every couple of weeks than to save and submit a \$2,500 deposit at the end of a quarter. The IRS doesn't mind as long as you have the right amount paid by the deposit due dates.

Also, if you aren't already making your deposits electronically, sign up for the [Electronic Federal Tax Payment System](#) (EFTPS).

#### Related Links:

- What are [FTDs](#) and Why are They Important?
- [Headliner 179](#), Unpaid Trust Fund Taxes Are Serious Business

[Back to Top](#)

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### 2. Estimated Taxes

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Estimated tax is the method used to pay tax on income that is not subject to withholding. Similar to taxes withheld from wages, it is held in trust on your behalf by the government until you file your return.

If you are self-employed, a sole proprietor, partner, or S corporation shareholder, you may have to pay estimated tax. Estimated tax is used to

[State Links](#)

[Other Agencies](#)

[SSA/IRS Reporter](#)

[Back to Top](#)

pay both income tax and self-employment tax, as well as other taxes and amounts reported on your tax return.

If you do not pay enough through withholding or estimated tax payments, you may be charged a penalty.

IRS.gov has [additional information](#) on:

- Who Must Pay Estimated Tax
- Who Does Not Have To Pay Estimated Tax
- How to Figure Estimated Tax
- When to Pay Estimated Taxes

Whatever your circumstances, using [EFTPS](#) is the easiest way to pay your federal taxes.

Related Links:

- [Publication 505](#), Tax Withholding and Estimated Tax
- [Form 1040-ES](#)

[Back to Top](#)

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### **3. Deadline Extended for 2007 ATIP Program Participants**

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In response to requests from industry members, IRS extended the [deadline](#) for restaurant and beverage businesses to elect to participate in the [Attributed Tip Income Program](#) to June 30. The extended deadline only applies to the 2007 calendar year.

Information on the program is available in [Publication 1461](#), Attributed Tip Income Program and [Rev. Proc. 2006-30](#).

[Back to Top](#)

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### **4. Tips for Choosing a Tax Preparer**

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The 2007 tax season may be months away, but if you are looking for a tax preparer to do your taxes, choose that preparer wisely. You are legally responsible for what's on your own tax return - even if prepared by someone else.

IRS.gov has a few tips for [selecting a tax preparer](#).

[Back to Top](#)

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### **5. Recent IRS Announcements for Small Businesses**

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[IR-2007-98](#), Deadline for Submitting Clean Coal Allocation Requests

Remains June 30

[IR-2007-100](#), 2007 Tax Season Sets Records for E-file, Direct Deposit, IRS.gov

[Back to Top](#)

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