



AVOIDING IRS AUDITS, JAIL TIME & UNNECESSARY CPAs

WEBINAR

Instructor: Chris Morris, CPA

Course Outline

- I. What Am I Doing Here?**
 - A. Why is a CPA even interested in helping editors and other creative entrepreneurs?
- II. The Trump Tax Plan**
 - A. How does the new tax bill impact you as an individual? What can you expect in the 2018 tax season?
 - B. What changes have occurred with the tax code that impact you as a business owner? Are there things you should or should not do as a result?
- III. Frequently Asked Tax Questions by Creative Entrepreneurs**
 - A. Is Audible a business expense? Spotify? What's the difference?
 - B. Should I form an LLC? When? What about an S-Corp?
 - C. Are travel expenses considered deductible?
 - D. Should I track my expenses using the cash method or accrual method of accounting?
- IV. When Is It Really a Business?**
 - A. What does it mean to actively market my services?
 - B. What is the minimum amount of money I need to earn to be considered a business for tax purposes?
- V. Tracking the Right Expenses and Revenues at the Right Detail**
 - A. Are there expenses I shouldn't track?
 - B. Why isn't a receipt always enough?
 - C. How much detail do I need to go into?

VI. Four Truths about Audits

- A. Innocent until proven guilty
- B. Prepare for an audit daily
- C. Audits are not fraud
- D. Audit triggers

VII. Finding the Right Tools & Processes

- A. What are the best bookkeeping software packages for editors?
- B. What other apps are worth considering?
- C. How often should I look at my accounting?
- D. Do I need a business account?
- E. What is the Productivity Planner?

VIII. When to Hire a CPA

- A. Motivation
- B. Complexity
- C. Profit