

# **Small Business Tax Deductions**

# The Big List of Small Business Tax Deductions

The following are commonly available to sole props, partnerships and LLCs:



Advertising & Promotions



Business Meals



Business Insurance



Business Interest & Bank Fees



Business Use of Your Car



Contract Labour



Depreciation



Education



Home Office



Interest



Legal & Professional Fees



Moving Expenses



Rent Expenses



Salaries & Benefits



Telephone & Internet Expenses



Travel Expenses



Personal Expenses

Some deductions listed here may not be available to your small business.

Consult with your tax advisor or CPA before claiming a deduction on your tax return.

# **Small Business Tax Deductions: Maximize Your Refund This Year**

Running a small business is challenging, demanding long hours and unwavering dedication. But amidst the hustle, there's a significant opportunity many overlook: maximizing your tax deductions. This comprehensive guide will delve into the world of small business tax deductions, revealing strategies to legally reduce your tax burden and keep more money in your pocket. We'll explore a range of deductions, offering practical advice and actionable steps you can take to optimize your tax filings. Prepare to unlock significant savings and reinvest in your business's growth.

## **Understanding the Basics of Small Business Tax Deductions**

Before diving into specific deductions, let's establish a foundational understanding. Small business tax deductions are expenses you can subtract from your gross income, thereby lowering your taxable income and ultimately, your tax liability. The Internal Revenue Service (IRS) allows these deductions to incentivize business growth and acknowledge the legitimate costs associated with running a venture. However, it's crucial to understand the rules and regulations surrounding these deductions to avoid penalties. Proper record-keeping is paramount.

## **The Importance of Accurate Record Keeping**

This cannot be stressed enough. Maintain meticulous records of all business expenses. Keep receipts, invoices, bank statements, and any other supporting documentation. This diligence not only ensures you claim all legitimate deductions but also protects you in case of an IRS audit. Consider using accounting software designed for small businesses to streamline this process.

## **Key Categories of Small Business Tax Deductions**

The types of deductible expenses are extensive, and this is not an exhaustive list. This section highlights some of the most common and impactful deductions for small business owners.

### **1. Home Office Deduction**

If you use a portion of your home exclusively and regularly for business, you can deduct expenses related to that space. This includes a percentage of your mortgage interest, rent, utilities, repairs, and depreciation. The IRS has specific requirements for qualifying, so carefully review their guidelines.

## **2. Vehicle Expenses**

Do you use your vehicle for business purposes? You can deduct expenses related to its use, including gas, oil changes, repairs, insurance, and depreciation. However, you must maintain accurate records of business mileage to substantiate your claim. Using a mileage log is essential here.

## **3. Office Supplies and Equipment**

The costs associated with running your business, such as office supplies, computer software, and equipment, are generally deductible. This includes depreciation on larger assets. Remember to differentiate between personal and business use.

## **4. Marketing and Advertising Expenses**

Expenses incurred to promote your business, such as advertising costs, website development, and marketing materials, are deductible. Keep track of all your marketing spend and categorize it appropriately.

## **5. Employee Wages and Benefits**

If you have employees, their wages and associated benefits (health insurance, retirement contributions) are deductible business expenses. Ensure you comply with all relevant employment laws and tax regulations.

## **6. Professional Fees**

Fees paid to professionals such as accountants, lawyers, and consultants are often deductible if they relate directly to your business operations.

## **7. Travel Expenses**

Travel expenses incurred for business purposes, including airfare, hotel accommodations, and meals, are generally deductible. Keep in mind the IRS has specific rules regarding the deductibility of meals.

## **Maximizing Your Deductions: Proactive Strategies**

Claiming all eligible deductions is crucial, but proactive strategies can further amplify your savings.

### **Consult with a Tax Professional**

A qualified tax professional can provide personalized advice based on your specific circumstances. They can help you identify all eligible deductions and ensure your tax returns are accurate and compliant.

### **Stay Updated on Tax Laws**

Tax laws are constantly evolving. Staying informed about changes ensures you're taking advantage of all available deductions and avoiding potential penalties.

### **Maintain Organized Records Year-Round**

Don't wait until tax season to organize your financial records. Implement a system for tracking expenses throughout the year, simplifying the filing process and minimizing the risk of errors.

## **Conclusion**

Understanding and maximizing small business tax deductions is a crucial aspect of financial

management. By meticulously tracking expenses, utilizing available resources, and seeking professional advice, you can significantly reduce your tax liability and reinvest those savings into your business's growth and prosperity. Remember, claiming legitimate deductions isn't about avoiding taxes; it's about ensuring you only pay what you legally owe.

## FAQs

1. What if I made a mistake on my tax return? Contact the IRS immediately to amend your return. The sooner you address the error, the better.
2. Are there any deductions for self-employed individuals? Yes, many of the deductions discussed apply to self-employed individuals. The self-employment tax is also deductible.
3. How do I prove my home office deduction? Maintain detailed records of your home office space usage, including photos and a floor plan showing the designated area.
4. Can I deduct losses from my business? In certain circumstances, you may be able to deduct business losses, but this requires careful consideration of the tax implications and appropriate documentation.
5. Where can I find more information about small business tax deductions? The IRS website ([irs.gov](https://www.irs.gov)) is an excellent resource, offering comprehensive guides and publications on this topic. Consulting a tax professional is also highly recommended.

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**small business tax deductions:** Retirement Plans for Self-employed Individuals United States. Internal Revenue Service, 1996

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Despite popular opinion, it is possible to run a profitable, honest business while minimizing taxes and staying out of legal trouble. Tax Savvy for Small Business helps readers do just that, detailing year-round tax-saving strategies for: -- claiming all legitimate deductions -- maximizing fringe benefits -- keeping accurate records -- documenting expenses -- surviving an audit The 5th edition provides the most current IRS rules, the latest tax codes and a new chapter of Frequently Asked Questions.

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**small business tax deductions:** **Small Business Taxes For Dummies** Eric Tyson, 2019-03-12 Small business taxes taxing you out? For most business owners, their single biggest "expense" (and headache) is dealing with their taxes. And while the just passed Congressional tax bill reduced taxes for many of the estimated 30 million small business owners in the U.S., the nation's taxes continue to be complex. Not being up-to-speed on tax rules and strategies can lead to mistakes that cost business owners thousands of dollars in fines and penalties every year. Small Business Taxes For Dummies assists both current and aspiring small business owners with important tax planning issues, including complete coverage of the tax changes taking effect in 2018,

creating an ongoing tax routine, dealing with the IRS, and navigating audits and notices. Includes issues influencing incorporated small businesses, partnerships, and LLCs Offers expanded coverage of other business taxes including payroll and sales taxes Provides websites and other online tax resources Gives guidance to millennials juggling multiple gigs If you're a current or aspiring small business owner looking for the most up-to-date tax planning issues, this book keeps you covered.

**small business tax deductions:** Individual retirement arrangements (IRAs) United States. Internal Revenue Service, 1990

**small business tax deductions: Small Business Tax Facts** Ronika Khanna, Starting a business or becoming self employed opens up a whole new world of tax considerations. This book will guide you through the fundamentals to ensure that you pay the taxes you need to but no more than that. In learning about the different types of tax and the sorts of deductions that businesses are entitled to you can have a better understanding of your small business tax and save time and money. Our tax companion: Makes sure you don't miss any deductions by providing a comprehensive list of expenses that you as a small business or self employed owner claim, and explains them in detail with easy to follow examples Explains simply the key basic tax concepts that every taxpayer should know Provides details on how to do your accounting and what you need before preparing your tax return Takes you step by step through the process of completing the T2125 business tax return schedule along with examples Explores the more complex sections such as capital cost allowance, motor vehicle/car and home office expenses Takes you through the process of understanding and completing your GST/HST returns plus a special appendix on provincial sales taxes Discusses eligibility of common expenses that are less straightforward

**small business tax deductions:** Write It Off! Deduct It! Bernard B. Kamoroff, 2015-01-12 Are you paying more taxes than you have to? There are more than nineteen million home-based businesses in the United States—56 percent of all businesses—and they generate \$102 billion in annual revenue. As far as the IRS is concerned, a home business is no different than any other business. But there is a difference: not only can you deduct the business expenses that every business is entitled to, you can turn personal, nondeductible expenses into tax-deductible business expenses—if you are careful to follow the rules. No tax software or accountant knows the details of your home-based business like you do, and the IRS is certainly not going to tell you about a deduction you failed to take. This invaluable book not only lists the individual items that are deductible in your home-based business—from utilities to that part of the home where you work—but also explains where to list them on your income tax forms.

**small business tax deductions:** United States Code United States, 2013 The United States Code is the official codification of the general and permanent laws of the United States of America. The Code was first published in 1926, and a new edition of the code has been published every six years since 1934. The 2012 edition of the Code incorporates laws enacted through the One Hundred Twelfth Congress, Second Session, the last of which was signed by the President on January 15, 2013. It does not include laws of the One Hundred Thirteenth Congress, First Session, enacted between January 2, 2013, the date it convened, and January 15, 2013. By statutory authority this edition may be cited U.S.C. 2012 ed. As adopted in 1926, the Code established prima facie the general and permanent laws of the United States. The underlying statutes reprinted in the Code remained in effect and controlled over the Code in case of any discrepancy. In 1947, Congress began enacting individual titles of the Code into positive law. When a title is enacted into positive law, the underlying statutes are repealed and the title then becomes legal evidence of the law. Currently, 26 of the 51 titles in the Code have been so enacted. These are identified in the table of titles near the beginning of each volume. The Law Revision Counsel of the House of Representatives continues to prepare legislation pursuant to 2 U.S.C. 285b to enact the remainder of the Code, on a title-by-title basis, into positive law. The 2012 edition of the Code was prepared and published under the supervision of Ralph V. Seep, Law Revision Counsel. Grateful acknowledgment is made of the contributions by all who helped in this work, particularly the staffs of the Office of the Law Revision Counsel and the Government Printing Office--Preface.

**small business tax deductions:** *J.K. Lasser's 1001 Deductions and Tax Breaks 2022* Barbara Weltman, 2021-12-02 The definitive guide to all income-tax deductions and credits for the everyday taxpayer Millions of Americans overpay their taxes by billions of dollars every year. J.K. Lasser's 1001 Deductions and Tax Breaks 2022: Your Complete Guide to Everything Deductible provides an invaluable tool by thoroughly explaining and keeping track of the constantly advancing tax law code for the ordinary taxpaying Americans. The fifth edition of this popular book has been fully updated to reflect the latest rulings and laws, allowing the reader to easily refer to the appropriate deductions for their particular needs. This guidebook answers the most common tax questions regarding deductions and credit in a clear, and easy-to-follow guide. It provides readers with: Answers to the most common tax questions regarding deductions and credit Comprehensive information on each deductible expense, including dollar limits and record-keeping requirements An e-supplement with the latest tax developments from the IRS and Congress Information regarding the American Rescue Plan Act (ARPA) and the Consolidated Appropriations Act, 2021 (CAA) Ideal for taxpayers and tax professionals, 1001 Deductions and Tax Breaks, 2022 helps the American taxpayer claim what is rightfully yours and keep more of your hard-earned money.

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**small business tax deductions: The Home-Based Business Guide to Write-Off Almost Anything: You'll Keep More Money Once You Know These Tax Secrets** Doug Collins, 2020-08-06 It's A Shame To Pay More Income Tax Than Necessary! The truth is, having a home-based business is one of the least understood tax loopholes to creating wealth. With this book you'll learn... □ How the government looks at your home business from a tax perspective □ Why you are overpaying on taxes massively and what do to about it □ The key expense triggers that are most likely the cause of an audit □ How to claim tax write-offs even if you are not generating a positive income □ How a part-time side hustle can lower your taxes □ Save thousands each year in income tax simply by claiming what you are already missing It is not the responsibility of the government to point out what you are missing for legitimate business deductions; and most tax preparers do not proactively advise their clients on tax write-offs. This is why Doug wrote this book for the home-based business community. Inside, you'll also discover how to: Legally write-off thousands of dollars you never knew you could Avoid easy-to-correct mistakes that drain your savings account Turn tax season from annoyance and frustration into profit Eliminate the chance of being audited Understand why your tax preparer is giving you bad advice And so much more! It's time you will learn everything you need to claim all of your home-based business tax deductions and lower you taxes. You are about to discover why readers are calling this The Most Informative Book Ever Written on Taxes for the Home-Based Business! This comprehensive book is easy to follow and will teach exactly what you need to know about work from home tax deductions! Are you ready to lower your taxes big time and change your tax paying future forever? Get it now!

**small business tax deductions:** Deduct It! Stephen Fishman, 2022-11-29 Whether your business is just starting or well established, Deduct It! is indispensable to your financial success. This book explains how to take advantage of all the business tax deductions and credits available to small business owners, including those available under COVID relief legislation. It covers deductions for start-up and operating expenses, travel and meals, home offices, medical expenses, equipment and inventory, and more.

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post-COVID tax relief legislation.

**small business tax deductions: Home Business Tax Deductions** Stephen Fishman, 2022-11-07 Pay less to the IRS For any home business, claiming all the tax deductions you are entitled to is essential to your business's financial success. Don't miss out on the many valuable deductions you can claim. Here, you'll find out how to deduct: start-up costs home office expenses vehicles, meals, and travel expenses medical expenses, and retirement expenses. You'll also learn how to keep accurate, thorough records in case the IRS ever comes calling. Easy to read and full of real-life examples, this book can help you take advantage of all the valuable deductions you are entitled to.

**small business tax deductions: Taxpayer's Comprehensive Guide to LLCs and S Corps** Jason Watson, WCG Inc, 2021 This is our ninth edition (2021-2022 Edition). How can I avoid self-employment taxes? This simple question was the inspiration for creating an article describing the benefits of an S Corporation. That original article, which was about four pages long, quickly became a series of knowledge base posts on the WCG website. The articles touched on basic topics such as how to elect S Corp status, shareholder payroll, reasonable salary determination and liability protection. Those broad topics demanded much more information, both horizontally by spanning into more related issues, and vertically by digging deeper into the granular yet riveting levels of the tax code... --

**small business tax deductions: EntreLeadership** Dave Ramsey, 2011-09-20 From the New York Times bestselling author of The Total Money Makeover and radio and podcast host Dave Ramsey comes an informative guide based on how he grew a successful, multimillion dollar company from a card table in his living room. Your company is only as strong as your leaders. These are the men and women doing battle daily beneath the banner that is your brand. Are they courageous or indecisive? Are they serving a motivated team or managing employees? Are they valued? Your team will never grow beyond you, so here's another question to consider—are you growing? Whether you're sitting at the CEO's desk, the middle manager's cubicle, or a card table in your living-room-based start-up, EntreLeadership provides the practical, step-by-step guidance to grow your business where you want it to go. Dave Ramsey opens up his championship playbook for business to show you how to: -Inspire your team to take ownership and love what they do -Unify your team and get rid of all gossip -Handle money to set your business up for success -Reach every goal you set -And much, much more! EntreLeadership is a one-stop guide filled with accessible advice for businesses and leaders to ensure success even through the toughest of times.

**small business tax deductions: 475 Tax Deductions for Businesses and Self-Employed Individuals** Bernard B. Kamoroff, 2018-02-01 Are you paying more taxes than you have to? The IRS is certainly not going to tell you about a deduction you failed to take, and your accountant is not likely to take the time to ask you about every deduction you're entitled to. As former IRS Commissioner Mark Everson admitted, "If you don't claim it, you don't get it. That's money down the drain for millions of Americans." This invaluable book, updated to reflect changes in tax law, not only lists the individual items that are deductible—from Internet domain name costs to theft losses—but also explains where to list them on your income tax form. "Tax law isn't easy," the author explains, "but this book is." The twelfth edition will be completely updated to include new changes in tax law, a chapter on home-based businesses, and include a special "jump out" highlights in the A-to-Z listings for any deduction that has special rules for home-based businesses.

**small business tax deductions: Schedule C Tax Deductions Revealed** Wayne Davies, 2016-07-28 Do you know the #1 tax question asked by self-employed people? What's deductible? Do you know where to find the answer? Right here. With easy-to-understand, plain English explanations, best-selling author Wayne Davies takes you line-by-line through Schedule C and reveals over 101 legitimate tax deductions for sole proprietors. No technical gobbledygook. No fancy jargon that only a tax lawyer can understand. This book is written for you, the typical self-employed person who needs straightforward, practical advice on what you can deduct that will reduce your taxes, put more of your hard-earned money in your pocket, and allow you to sleep well at night -

without any fear of an IRS audit. If you're self-employed (either full-time or part-time) and need help knowing what's deductible, this book is for you. Freelancers, consultants and small businesses of all shapes and sizes will benefit from the no-nonsense information provided. If you're an independent contractor and report your business as a sole proprietorship, you need this book to make sure you're not missing out on the deductions you're entitled to take. **SPECIAL BONUS:** Included with the book are tax consulting coupons worth \$150. These coupons give you a free 30-minute phone consultation with the author, so you can pick his brain and get answers to any questions you may have about the deductions presented here. Wayne will also do a free confidential review of your most recently filed tax returns (business and personal), to see what deductions you might have missed and to offer advice on what tax strategies to use going forward.

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**small business tax deductions:** *Farmer's Tax Guide - Publication 225 (For Use in Preparing 2020 Returns)* Internal Revenue Service, 2021-03-04 vate, operate, or manage a farm for profit, either as owner or tenant. A farm includes livestock, dairy, poultry, fish, fruit, and truck farms. It also includes plantations, ranches, ranges, and orchards and groves. This publication explains how the federal tax laws apply to farming. Use this publication as a guide to figure your taxes and complete your farm tax return. If you need more information on a subject, get the specific IRS tax publication covering that subject. We refer to many of these free publications throughout this publication. See chapter 16 for information on ordering these publications. The explanations and examples in this publication reflect the Internal Revenue Service's interpretation of tax laws enacted by Congress, Treasury regulations, and court decisions. However, the information given does not cover every situation and is not intended to replace the law or change its meaning. This publication covers subjects on which a court may have rendered a decision more favorable to taxpayers than the interpretation by the IRS. Until these differing interpretations are resolved by higher court decisions, or in some other way, this publication will continue to present the interpretation by the IRS.

**small business tax deductions: Lower Your Taxes - Big Time!** Sandy Botkin, 2002-12-18 Strategies from an IRS insider for slashing taxes, maximizing legal deductions, avoiding audits, and more Completely updated for all of the new 2005 and 2006 Tax Laws! Through his years as an IRS tax attorney, Sandy Botkin discovered that most Americans could legally and dramatically cut their tax bills by establishing themselves as independent contractors or businesspersons. In Lower Your Taxes--Big Time!, fully updated for 2005 and 2006, Botkin explains how, outlining a straightforward program for writing off everything from family vacations to movies and plays, and receiving a subsidy of \$5,000 or more from the IRS each and every year. From tips for launching a business to strategies for audit-proofing a return, Lower Your Taxes--Big Time! is a gold mine of information for every frustrated taxpayer. Tax-cutting strategies include: How, why, and when to incorporate Fail-safe methods for deducting a home office and family car Simple but essential record-keeping tips Tax advantages of being a consultant, independent contractor, or independent businessperson

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**small business tax deductions: Travel, Entertainment, and Gift Expenses** United States. Internal Revenue Service, 1977

**small business tax deductions: Independent Contractor, Sole Proprietor, and LLC Taxes: Explained in 100 Pages Or Less** Mike Piper, 2019-07-05 Find all of the following, explained in plain-English with no legal jargon: Business Taxation 101: A brief primer on tax topics in general, especially as they apply to businesses. Home Office Deduction: How to ensure you qualify

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**small business tax deductions: How to Start a Business in Colorado** Entrepreneur Press, 2007-07-09 *SmartStart Your Business Today! How to Start a Business in Colorado* is your road map to avoiding operational, legal and financial pitfalls and breaking through the bureaucratic red tape that often entangles new entrepreneurs. This all-in-one resource goes a step beyond other business how-to books to give you a jump-start on planning for your business. It provides you with: Valuable state-specific sample forms and letters on CD-ROM Mailing addresses, telephone numbers and websites for the federal, state, local and private agencies that will help get your business up and running State population statistics, income and consumption rates, major industry trends and overall business incentives to give you a better picture of doing business in Colorado Checklists, sample forms and a complete sample business plan to assist you with numerous startup details State-specific information on issues like choosing a legal form, selecting a business name, obtaining licenses and permits, registering to pay taxes and knowing your employer responsibilities Federal and state options for financing your new venture Resources, cost information, statistics and regulations have all been updated. That, plus a new easier-to-use layout putting all the state-specific information in one block of chapters, make this your must-have guide to getting your business off the ground.

**small business tax deductions: 422 Tax Deductions for Business and Self-Employed Individuals** Bernard B. Kamoroff, 2003-01-09 Fully updated for the 2003 tax season, this year-round illustrated reference is aimed at independent professionals and contractors, freelancers, and home and Internet businesses. The hundreds of tax breaks listed are not loopholes but legitimate business deductions that accountants forget to ask their clients about or that the IRS chooses not to mention on its tax forms.

**small business tax deductions: Tax Deductions for Professionals** Stephen Fishman,

2021-12-01 A tax deduction guide just for professionals Keep your taxes under control! Architects, lawyers, dentists, chiropractors, doctors, and other licensed professionals are subject to special tax rules. With this book, learn how to pay less to the IRS at tax time by taking advantage of the many tax deductions available to professionals. Find out how to deduct: start-up expenses medical expenses retirement plan contributions continuing education costs vehicles, meals, and travel, and home office expenses. Tax Deductions for Professionals will also help you choose the best legal structure, with detailed information on limited liability companies, partnerships, and professional corporations. This new edition covers changes and updates to tax laws revised as a result of the coronavirus pandemic.

**small business tax deductions:** Tax Smarts for Small Business James O. Parker, 2004 Tax Smarts for Small Business can relieve some of the stress associated with the dreaded tax word, and answer all your questions. Its easy-to-understand format and pointed examples break down the mystery of the Internal Revenue Tax Code and give you an accessible guide for understanding the many tax rules facing small businesses.

**small business tax deductions: Qualified Business Income Deduction** Elliot Pisem, Stuart J. Gross, Ellen S. Brody, Vivek Chandrasekhar, ...discusses a new provision of the Internal Revenue Code, §199A, which provides a 20% deduction for qualified business income, qualified publicly traded partnership income, qualified REIT dividends, and income of, or received from, certain agricultural or horticultural cooperatives. The Portfolio describes the requirements that taxpayers must meet in order to qualify for the deduction, the complex rules that limit taxpayers' eligibility for the deduction, and the many uncertainties that taxpayers and their advisers face in interpreting the statute.

**small business tax deductions: Reasonable Compensation** Anne E. Moran, ... analyzes the issues relating to the deduction by an employer for a reasonable allowance under [section] 162(a) for compensation paid with regard to personal services rendered. It discusses in depth the factors applied in determining reasonableness, the necessity for the actual performance of services, situations where a deduction for reasonable compensation is not allowable, and other aspects of reasonable compensation. Various tax planning and controversy considerations also are discussed--Portfolio description (p. iii).

**small business tax deductions: Tax Deductions for Professionals** Stephen Fishman, 2008 If you're a licensed professional, turn to the only book that helps you get the unique tax deductions you're due!

**small business tax deductions: Small Business Tax Deductions** Stephen Fishman, 2006-01-01

**small business tax deductions: 422 Tax Deductions for Businesses & Self Employed Individuals** Bernard Kamoroff, 1998 You get a raise every time you find a legitimate tax deduction, says Bernard Kamoroff, and he tells small-business owners how to find the write-offs slipping through their fingers and deduct everything they legally can. Readers will appreciate the author's simple and clear explanations almost as much as the tremendous savings they can realize by following his advice.

**small business tax deductions: A Tax Deduction Guide for Small Business** Erica Booth, 2016-09-08 A quick tax reference guide for small business owners interested in learning about business tax deductions applicable to their business. This guide explains various business expenses that arise from starting a business to fully operating the business. This reference guide is for informational purposes only. It is not meant to replace the services of a qualified tax professional and should not be relied upon as a formal tax opinion.

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Small-business owners are usually more familiar with the income statement, which shows revenue and expenses for a particular period (typically month, quarter, or year) and the balance sheet, which shows assets, liabilities, and equity balances.

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