

# Income Tax Strategies to Save you Money

Scott Gerken, Partner  
Corey Gaynes, Business Therapist  
Thaney & Associates, CPAs  
[www.thaneycpa.com](http://www.thaneycpa.com)



Tactical Skills  
for the Growing Business

# Scott Gerken



- Partner with Thaney & Associates, CPAs, P.C., a firm that has been in existence for 50 years, with offices in New York and Florida and serves as
  - Vice President of BizUnion, Inc
- Alumni of Rochester Institute of Technology and served ten years as the Treasurer for the Walker Fire District.
  - Specialize in working with small to medium size enterprises and is certified in Windows, QuickBooks ProAdvisor, QuickBooks trainer, and member of RAN ONE Master Group; an organization that enhances the business value through development and consulting.
- Resides in Hilton, NY with his wife and three kids

# Corey Gaynes, CPA



- Business Therapist for Thaney & Associates CPAs, P.A., a firm that has been in existence for 50 years with offices in New York and Florida
- Prepares individual, corporate and partnership tax returns and has extensive experience with compilations and audits
- Certified Public Accountant with the state of Florida
- Bachelor's Degree in Business Administration and a Master's degree in Professional Accounting from the University of Miami
- Member of the FICPA and AICPA
- Enjoys traveling and coaching her children's soccer teams. She currently resides in Clermont, FL, with her husband and four children

# Thaney & Associates, CPAs

Mission: To provide innovative, professional and quality tax, financial and advisory services to each of our clients diverse needs.

## Core Values:

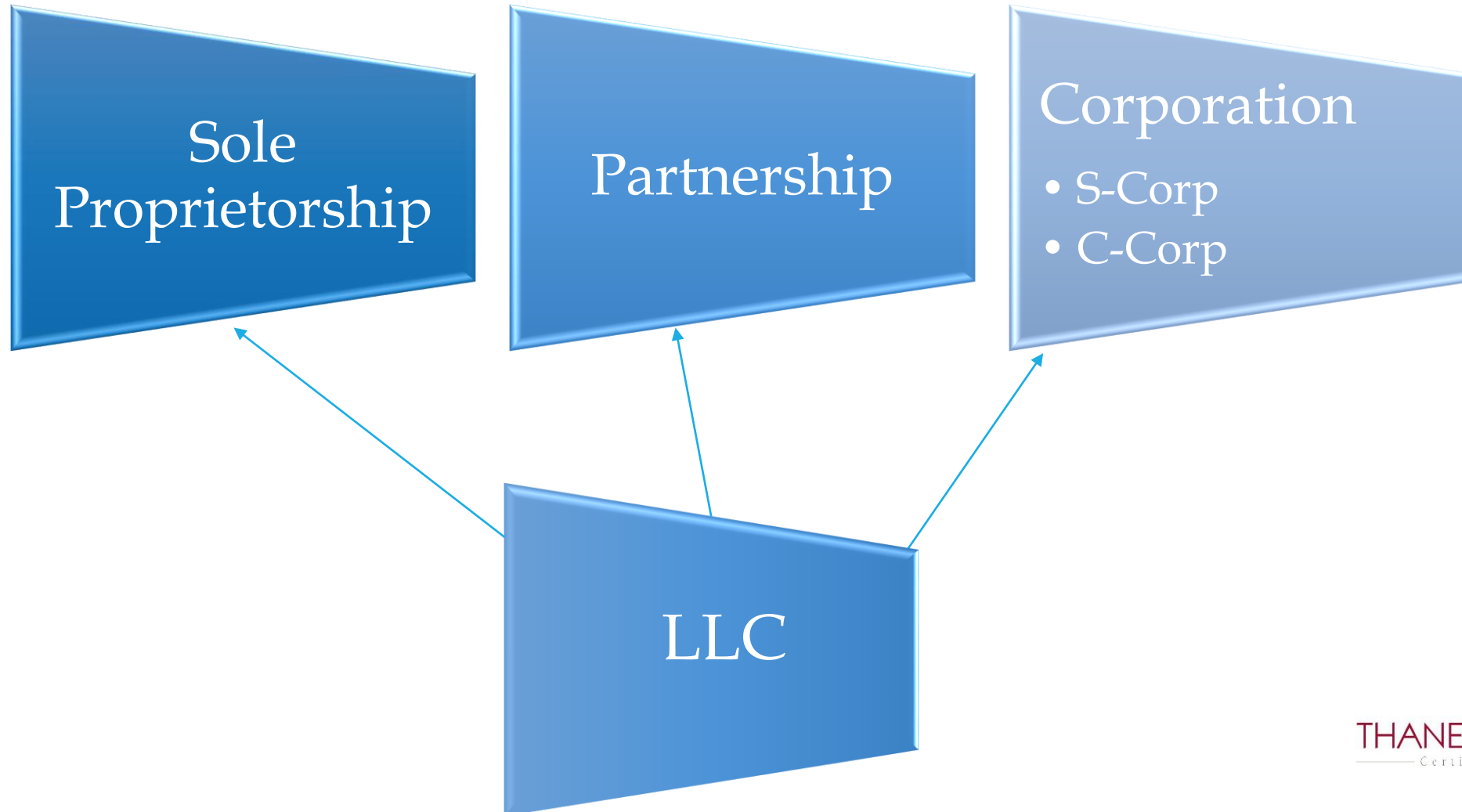
Innovation  
Team Work  
Client Service Excellence  
Integrity  
Commitment

## Services:

Tax & Accounting  
Business Solutions  
Office Managed Services  
Personal Services

Orlando, FL - West Palm Beach, FL - North Palm Beach, FL - Rochester, NY - Brockport, NY

# Entity Selection



# Revenue Recognition

## Common Methods of Accounting

Cash

Accrual

Completed  
Contract

Percentage of  
Completion

# Start Up Costs

- What is included?
  - Can elect to deduct up to \$5,000 of business start-up and \$5,000 of organizational costs paid or incurred after October 22, 2004
- Deductible vs Amortize





# Shareholder Basis



## Increases

- Stock Purchases
- Capital Contributions
- Taxable Income

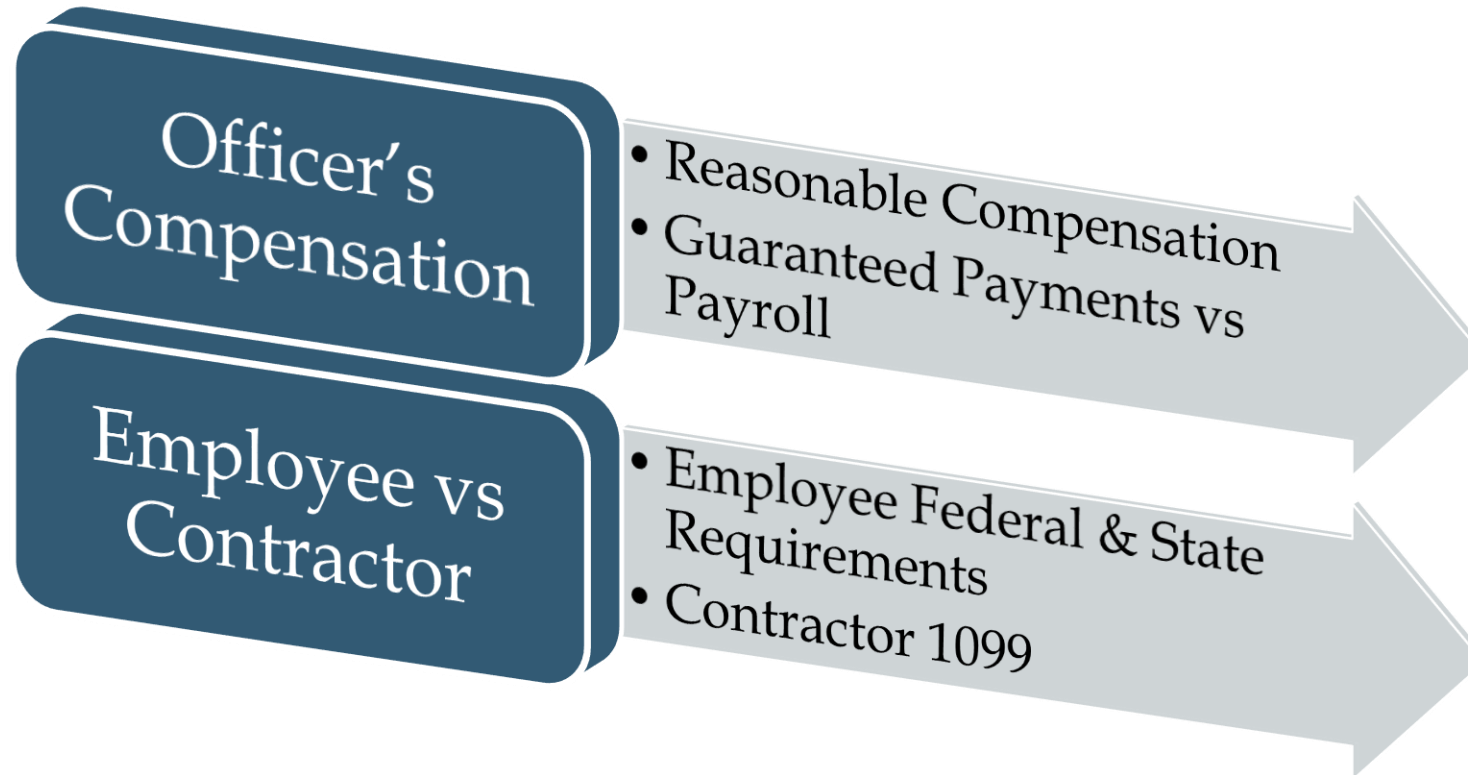


## Decreases

- Distributions
- Separately Stated Losses
- Nondeductible Expenses



# Payroll



# Depreciation Rules

- Capitalize vs Expense
- De minimis Safe Harbor Rules
- Section 168K



# Auto Expense



Standard Mileage Rate



Mileage Logs



Downloadable Applications for  
Mileage



Actual Expenses



# Meals & Entertainment

- 100% Deduction
- 50% Deductible




# Healthcare and Self-Employment

- Who can claim it?
- What is a deductible?



# Qualified Research Expenses Credit

- 
- New or improved system or process
  - Deals with hard sciences
  - Uncertainties
  - Process of experimentation

# Income & Expenses

## Self-Employment Tax

- What is Self-Employment Tax?
  - Social Security
  - Medicare
- Who Must Pay Self-Employment Tax?
  - Net Earnings from Self-Employment greater than \$400
- How Do I Pay Self-Employment Tax?
  - Self-Employment Tax Deduction

## Home Office Deduction

- Simplified deduction
- Allocation of expenses





# Itemized Deductions

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Types: Medical and Dental Expenses

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Taxes You Paid

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Interest You Paid

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Gifts to Charity

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Casualty and Theft Losses

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Job Expenses and Certain Miscellaneous Deductions

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# Tax Planning



- Tax planning is the art of arranging your affairs in ways that postpone or avoid taxes
- By employing effective tax planning strategies, you can have more money to save, to invest or to spend

# ANY FINAL QUESTIONS?

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