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Tax Deductions for Small Business
Vehicle Tax Deductions (Writing off a Vehicle for business Using Section 179 Depreciation)
Home Office Tax Deduction 2019
What Can I WRITE-OFF? Self-Employed Business Expenses [Taxes in TurboTax Video #3]
Tax Benefits of LLC vs. Sole Proprietor vs. S-corp - How does the LLC save taxes?
Home Office Tax Strategies Write Off Home Office (BIG Home Office Tax Deductions!)
How to Pay Yourself in a Single Member LLC
How to Pay Yourself as a Business Owner
S Corporations | S Corps Explained
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Day Trading Taxes, IRS Trader Tax Status vs Investor Status
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Small businesses can elect to expense assets that cost less than \$2,500 per item in the year they are purchased. You can read more about the de minimis safe harbor election in this IRS FAQ. Section 179 deduction. The Section 179 deduction allows business owners to deduct up to \$1 million of property placed in service during the tax year. This includes new and used business property and "off-the-shelf" software.

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Under the new tax law, most small businesses (sole proprietorships, LLCs, S corporations and partnerships) will be able to deduct 20% of their income on their business taxes. Woo-hoo! Basically, if you own a small business and it generates \$100,000 profit in 2019, you can deduct \$20,000 before ordinary income tax rates are applied.

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