

# **Accounting Essentials for New Businesses**

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## Your Legal Entity

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- Sole Proprietorship
- Partnerships
- Corporation
- S Corporation
- Limited Liability Company (LLC)

## Registering with the Tax Authorities

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- Internal Revenue Service
- Business License
- Tax Calendar

## Accounting and Bookkeeping

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- Chart of Accounts
- Cash or Accrual Accounting
- Accounting Records and Record-Keeping
- A Word About Computer Systems
- Internal Control
- Illustrative Chart of Accounts

## Payroll Taxes and Reports

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- Available Publications
- Tax Deposit Requirements
- Federal Unemployment Taxes
- State Unemployment Taxes
- Supplemental Wages
- Fringe Benefits
- Other Tax Requirements
- Employee VS Independent Contractor – 20 Factors
- Tax Rates

## Fiscal Year-End

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- Which Month to Choose
- How to Make the Election
- Changing the Year-End

## Income Taxes

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- Income Tax Forms
- Estimated Tax Payments
- Due Dates
- Extensions
- First Corporate Return
- Tax Planning
- State Taxes
- Conclusion

## Cash Planning and Forecasting

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- Starting the Analysis
- Cash Collections
- Disbursements
- Projected Statement of Cash Flow

## Credit and Financing for Your Business

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- How Do I Get the Money
- Financing Alternatives
- Debt Financing Sources
- Equity Financing Sources

## Insurance

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- Required Policies

## Selecting Professional Advisors

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## Federal Forms

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- **Form SS-4** - Application for Employer Identification Number
- **Form SS-4** - Instructions
- **Form W-4** - Employee's Withholding Allowance Certificate
- **Form I-9** - Employment Eligibility Verification
- **Form W-2** - Wage and Tax Statement
- **Form W-3** - Transmittal of Wage and Tax Statements
- **Form W-9** - Request for Taxpayer Identification Number and Certification
- **Form 1096** - Annual Summary and Transmittal of U.S. Information Returns
- **Form 1099-MISC** - Miscellaneous Income
- **Form 941** - Employer's Quarterly Federal Tax Return
- **Form 940** - Employer's Annual Federal Unemployment (FUTA) Tax Return

## Individual Tax Returns

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- **Form 1040** - U.S. Individual Income Tax Return
- **Form M1** - Minnesota Resident Income Tax Return
- **Form 1** - Wisconsin Resident Income Tax Return

## Corporate Tax Returns

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- **Form 1120** U.S. Corporation Income Tax Return
- **Form 1120S** U.S. Corporation Income Tax Return for an S Corporation

## Minnesota and Wisconsin Forms

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- **Form ABR** - Minnesota Application for Business Registration
- **Form BTR-101** - Wisconsin Application for Business Tax Registration