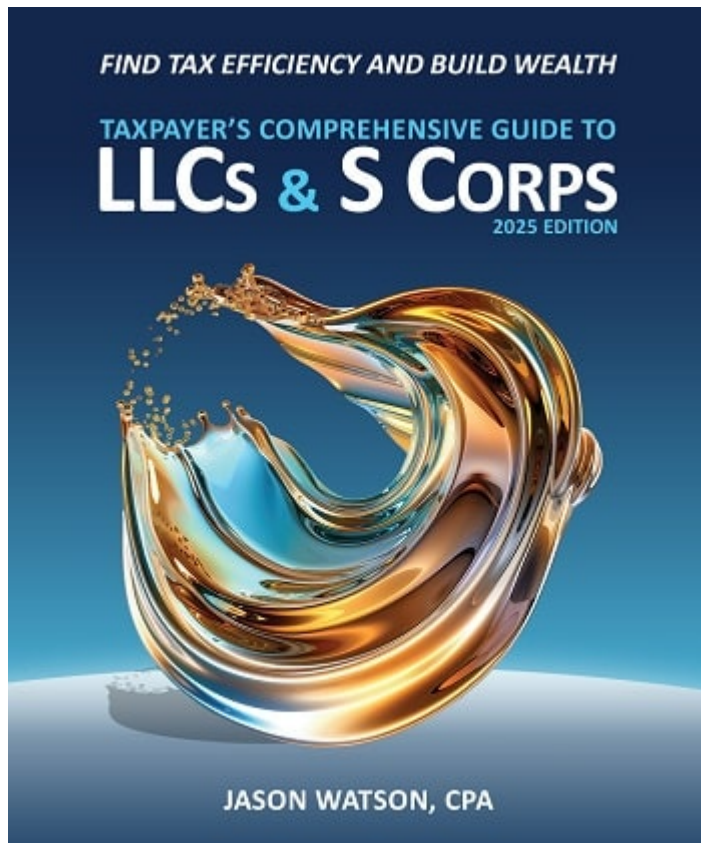


Book



Self-Employment Taxes

Posted Monday, September 30, 2024

WCG CPAs & Advisors and Jason Watson, CPA, have released the **2025 Edition** of Taxpayer's Comprehensive Guide to LLCs and S Corps. Over 400 pages of pure pleasure! This edition has updated 2025 data such as IRA and 401k limits including Social Security wage limits, but it also has a bunch of new information spread out various chapters such as customized multi-entity structures, expanded reasonable shareholder salary sections, more tax reduction mechanics among various little tidbits gleaned from hundreds of small business consultations. Riveting!

It is available in paperback for \$49.95 from **Amazon** and as an eBook for **Kindle** for \$39.95. Our book is also available for purchase as a PDF from **ClickBank** for \$29.95. Why do we all love 95 cents? We all know that 39.95 is really 40 bucks. At least we are not like gas stations... \$39.949. Silly! Yet we digress. Apple iBook, Barnes and Noble Nook, among others are not utilized since their format is challenging to make mini updates here and there.

Avoid Self-Employment Taxes

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 articles 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. Beyond general S Corp benefits, our book will show you-

- Entity Structures and Custom Multi-Entity Arrangements for Tax Efficiency
- Deal Structures, Operating Agreements
- The Fallacy of Nevada Corps
- State Taxes, Nexus, FBA Problems, and Liability
- S Corp Benefits, Tax Savings
- Avoiding Self-Employment Taxes
- The 185 Reasons an S Corp or LLC Might Stink
- Forming and Operating an S Corp
- Late S Corp Election back to January
- Determining Reasonable S Corp Shareholder Salary
- Section 199A Business Tax Deduction
- Tax Deductions, Fringe Benefits, Kids on Payroll and Cars
- Properly Paying for Health Insurance
- Small Business Retirement Planning with Your Small Business

This book is written with the general taxpayer in mind. Too many resources simply regurgitate complex tax code without explanation. While in some cases tax code and court opinions are duplicated verbatim because of precision of the words, this book strives to explain many technical concepts in layperson terms with some added humor and opinions. We believe you will find this book educational as well as amusing.

Each week we receive several phone calls and emails from small business owners and other CPAs across the country who have read our [Taxpayer's Comprehensive Guide to LLCs and S Corps](#) and praised the wealth of information. Regardless of your current situation, whether you are considering starting your own business or entertaining a contracting gig, or you are an experienced business owner, the contents of this book are for you. Here are some testimonials to make you feel better (of course we only picked the good ones... just like referrals)-

Ronny R. says, "I enjoyed it! Gave me lots to talk about with my CPA."

Britt S., Esq. says, "Thank you so much for speaking with me last week! You are amazing and I greatly appreciate all of the information you emailed me. I am in complete adoration of your book!"

Lisa A. says, "Detailed information about the pros and cons of creating a small business. Lots of great detail about the tax benefits and consequences. NOT a 'dummies' book - it assumes you already have some background knowledge."

Brett B. says, "I read your 'Comprehensive S Corp' book. Wow. You blew my mind. I thought I understood S Corps."

Larry M. says, "I found it helpful, but could have gone into a little more detail. There is one main way to save money as an s corp, and how to determine 'how much you can get away with' could have been expanded on a bit more. Otherwise, pretty good guide."

M.S. says, "Great read for first time self-employed corp owners. Covers all the main basic of taxes and caveats. Well written and simple to understand for those not well versed in tax law."

While this book's origins were based on reducing self-employment taxes through an S Corporation election, it has dramatically expanded to sound business advice from entity structures to operational considerations to business tax deductions and retirement planning.

Enjoy! And please send us all comments, hang-ups and static. This book is as much yours as it is ours, except the tiny royalty part- that's ours. Stop by and we'll buy you a beer with the pennies.

How To Purchase

If you buy our 430-page book and think that we didn't help you understand small business tax law or the benefits of S corporations, let us know. We never want you to feel like you wasted your money. If you are ready to add some insightful reading into your day, click on one of the preferred formats. Amazon is processed by Amazon, and the PDF is safely processed by ClickBank who will email you the PDF as an attachment.



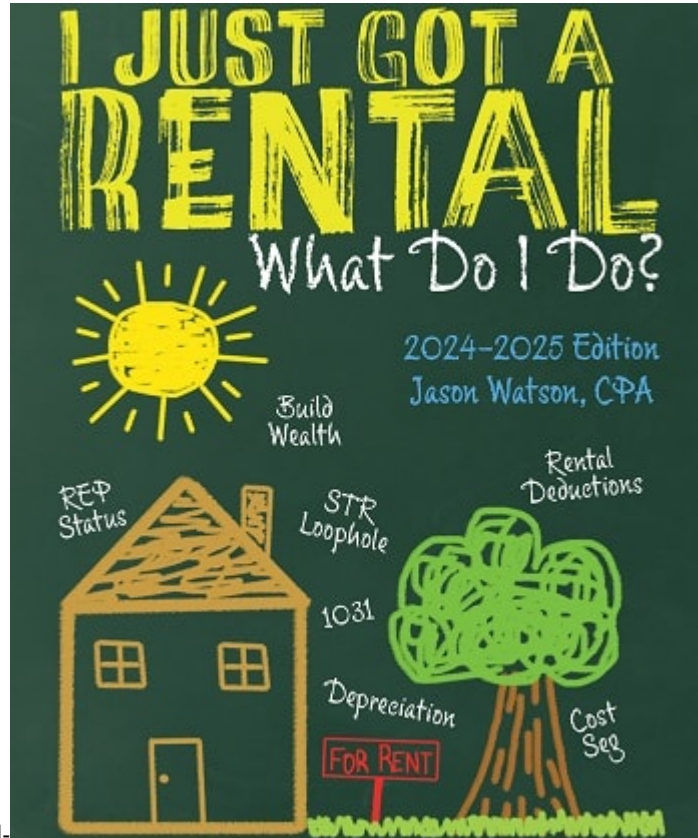
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Additional resources for your perusal-

I Just Got A Rental, What Do I Do?

I just got a rental, what do I do? Purchasing a rental property is certainly challenging, but operating one to build wealth and find tax efficiency is equally challenging. This is our second book. Our first book, Taxpayer's Comprehensive Guide to LLCs and S Corps, was first published in 2014 and was well-received by small business owners and tax professionals, so we thought a book on rental properties and real estate investments would be equally helpful. So, here we are with our first iteration, or the 2024-2025 edition. We plan to update annually.

Our rental property book starts with entity structures and moves into asset management such as acquisition, cost segregation, rental safe harbors, repairs versus improvements, accelerated depreciation, partial asset disposition, and 1031 like-kind exchange. From there we discuss various rental considerations like passive activity losses, short-term rental loophole, real estate professional status, and material participation including what time counts, and what time doesn't count.

Finally, the good stuff! Rental property tax deductions such as travel, meals, automobiles, interest tracing, home office and common expenses. Fun!

It is available in paperback for \$19.95 from **Amazon** and as an eBook for **Kindle** for 15.95. Our book is also available for purchase as a PDF from **ClickBank** for \$12.95.

We Are Real Estate CPAs

WCG has a team of real estate CPAs ready to assist you with your rental property and real estate investments. Very few tax professionals and CPA firms specialize in real estate to provide you solid consultation, tax planning including tax reduction strategies, and tax return preparation. We are experts in-

- Entity Arrangements, Real Estate Holding Companies, Deal Structures
- Startup Expenses, Launching Your Real Estate Venture, Acquisition Costs
- Asset Setup On Your Tax Returns, Cost Segregation Studies
- Converting Your Primary Home Into a Rental
- Passive Activity Loss Limits
- Material Participation Rules, What Time Counts (and What Doesn't)
- Real Estate Professional Status (REPS)
- Short-Term Rental (STR) Loophole
- Vacation Home Rules, Bolton Method
- State Problems With Your Rental
- Travel, Meal, Automobile and Home Office Deductions
- Common Rental Property Deductions, Allocation of General Expenses Across Multiple Rentals
- Rental Property Repairs Safe Harbors, Improvements
- Accelerated Depreciation, Section 179 Expensing, Partial Asset Disposition
- 1031 Like-Kind Exchange, 721 Exchange
- Selling Your Rental Property, Buying Out Your Partner

This book is written with the general rental property in mind. Too many resources tell you the general rule but don't bother to back it up with Internal Revenue Code, Treasury Regulations and Tax Court cases. Our book lays it all out, explains the madness, adds some humor and various conundrums.

Enjoy! And please send us all comments, hang-ups and static. This book is as much yours as it is ours, except the tiny royalty part- that's ours. Stop by and we'll buy you a beer with the pennies.

How To Purchase

If you buy our 320-page book and think that we didn't help you understand rental property tax laws, let us know. We never want you to feel like you wasted your money. If you are ready to add some insightful reading into your day, click on one of the preferred formats. Amazon is processed by Amazon, and the PDF is safely processed by ClickBank who will email you the PDF as an attachment.



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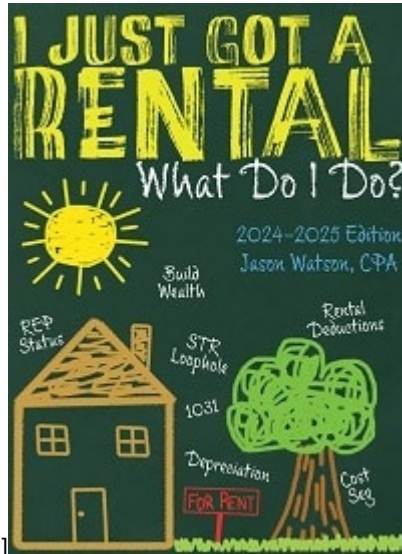


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Additional resources for your perusal-

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Let's not forget that Investor Patrol also includes IRS audit defense for any tax return that we prepare. Please review our full Investor Patrol Services webpage for **all kinds of fine print** for your consideration. It's really not that much.

Also, please check out our rental property book titled **I Just Got A Rental, What Do I Do?** This is our second book. Our first book, **Taxpayer's Comprehensive Guide to LLCs and S Corps**, was first published in 2014 and was well-received by small business owners and tax professionals, so we thought a book on rental properties and real estate investments would be equally helpful. So, here we are with our first iteration, or the 2024-2025 edition. We plan to update annually.

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Our Way of Business

Here are some quickie FAQs to learn more about [WCG CPAs & Advisors](#), and how we do business-

Do you extend a lot of tax returns?

Nope. We have a t-shirt that reads, "Hate extensions. Love our summers." We file 70% of our tax returns by April 15, and only extend per the client's request or if there is missing data such as a rogue K-1. We'll go as quickly as you let us! Also, we don't have A listers... we prepare tax returns in first-in first-out sequence. Sure, we leave room for emergencies or other issues that allow for jumping the line.

How is Business Advisory different than Tax Patrol or Investor Patrol?

Good question! Our Business Advisory Service plans (Vail, Telluride and Aspen) are more advisory forward like a robust old-fashioned with lots of planning, **tax reduction strategies** and business consultation to help you make decisions. Our Tax Patrol Services (Keystone, Copper and Breck) are more tax preparation forward like a refreshing vodka-lemonade with less tax planning, or at least less-intensive planning and consultation.

Investor Patrol Services for our **rental property owners and investors** is somewhere in-between since real estate is a business like any other requiring more planning, strategy and consultation but falls short of needing shareholder payroll planning and processing.



How often do we schedule meetings?

Up to you! In the past, we would pro-actively schedule quarterly meetings with all Business Advisory and Tax Patrol clients, but it was cumbersome for everyone. Today, we generally connect at least 3 times a year in a meaningful way. Once for tax return preparation, once for tax planning and then another for a myriad of reasons ("hey, I am buying a car" or "hey, we sold a rental"). This is all back-filled with emailed correspondence and touch-ups throughout the year. Having said that, with routine consultation offered above, your goal is to extract everything you need from us.

We prefer scheduled meetings over Teams. Check out our **CPA Concierge Service** as well. Priority boarding. HOV lane. Early check-in.

What is your communication style?

We rely heavily on emails and text message alerts. However, we do not have an allergy to the telephone. During friendly hours (let's say 8AM to 7PM including weekends) we will usually call first if we have a question or need clarification. We are committed to responding to your email within 3 business days.

To get work chores done, the tax team responds to emails on Mondays and Thursdays only (what we call our "comms" days). Other teams such as payroll and accounting have similar email cadences.

state or tax jurisdiction is around \$250 to \$350 for tax preparation since it affects both your business and individual tax returns (frankly, state apportionment is a pain in the butt, but it is our pain... and states, especially California and New York, are crazy about it).

Prorated Fees

Some more things to consider- when a partial year remains, our usual annual fee is decremented to not charge you for services you didn't use such as payroll processing. However, a large chunk of our annual fee is tax return preparation which is typically a built-in fixed amount of \$2,300 (both business entity and individual tax returns) plus annual tax planning. Whether we onboard you in January, July or December, we have to prepare a full year tax return. This increases the monthly fee for the remaining months of 2024 but the monthly fee will later decrease in January of 2025 to reflect the amounts above. Yeah, we make it sound like 2025 is just around the corner.

Payroll Processing

We make very little profits on payroll processing... we offer it as a convenience to our clients. One throat to choke with a single call can be reassuring but if you want to run your payroll, go for it! Everyone thinks payroll is a piece of cake; write a check and done. Nope... we see a lot of mistakes being made by small business owners especially the handling of self-employed health insurance and HSA contributions since there are special rules for greater than 2% S Corp shareholders. Then again, we don't mind fixing what was broken.

Tax Returns

You can prepare your own individual tax return as well... but the benefit WCG preparing both individual and business tax returns is that can we slide things around depending on income limitations, phaseouts, alternative minimum tax (AMT), Section 199A deduction optimization, pass-through entity tax deductions (PTET), etc. Having our arms around both worlds can yield some good tax savings!

Note: An individual tax return is what the IRS calls Form 1040 and refers to the entity filing the tax return (you, the individual, are the entity). However, a married couple are deemed to be one entity for the sake of an individual tax return. So, when we say we will prepare your individual tax return, it is meant to include your spouse in a jointly filed happy happy joy joy tax return.

Break-Even Analysis (does an S Corp make sense?)

Break-even analysis is based on our annual fee of \$4,500 for our Vail package. If an S corporation saves you 8% to 10% (on average) in taxes over the garden-variety LLC, then \$4,500 divided by 9% equals \$50,000 of net ordinary business income (profit) after expenses and deductions.

This doesn't factor in the lower audit rate of S Corps versus Schedule C activities, plus the ability to use business funds to pay for your state income taxes otherwise known as the **Pass-Thru Entity Tax Deduction** (PTET) or the great SALT workaround.

More sales pitch! Keep in mind that our fee of \$4,500 includes your individual tax return which you might already be paying another tax professional to prepare. **WCG CPAs & Advisors** has a handful of clients who are right at the break-even point of \$50,000 but leverage an S Corp and our services to get tax return preparation, tax planning and consultation.

No BS

We are not salespeople. We are not putting lipstick on a pig, and trying to convince you to love it, even if Tom Ford's Wild Ginger looks amazing. Our job remains being professionally detached, giving you information and letting you decide.

Moreover, many CPAs and tax professionals thrust their risk aversion onto their clients. This is bad. At **WCG CPAs & Advisors** we must perform our due diligence and hurdle our ethical and professional standards. However, after those gymnastics we present a risk-based analysis to the tax return and let you, the client and taxpayer, decide how to proceed. Having said that, we don't entertain tax scammers or those who can take down the ship. Arthur Anderson anyone? No thanks.

We also see far too many crazy schemes and half-baked ideas from attorneys and wealth managers. In some cases, they are good ideas. In most cases, all the entities, layering and mixed ownership is only the **illusion of precision**. Just because you can complicate the crap out of your life doesn't mean you must. Just like Chris Rock says, just because you can drive your car with your feet doesn't make it a good idea.

Next Steps

Here is a brief summary of the next steps should you want to engage WCG with Business Advisory Services or Tax Patrol-

1. We schedule an appointment to discuss your needs and ensure that we have the proper resources to help you.
2. We draft a proposal outlining the scope of services and our fixed annual fee.
3. If necessary, we schedule another appointment to review the proposal and perhaps tighten things up or make changes.
4. Once the proposal is signed, the fun begins with onboarding. We have an extensive checklist and internal task list to properly onboard you and your business. Some things are concurrent (such as gathering housekeeping docs and setting up payroll) and some things are sequential (for example, collecting financial data and then offering salary recommendations and creating a tax plan). Onboarding is like having a baby; a SWAT team shows up and does a zillion things, and poof, everyone is gone except for mom and baby.
5. After onboarding (usually 4-6 weeks), things settle down into a rhythm- Tax preparation in the spring, tax planning in the summer, with payroll and routine consultation bouncing along throughout the year.



!important;}]

Our Business Expertise

As mentioned elsewhere we primarily focus on small business owners and their unique consultation and tax preparation needs. With over 60 full-time consultation professionals including Certified Public Accountants, Enrolled Agents and Certified Financial Planners on **your team, WCG CPAs & Advisors** consults on custom business structures, multiple entity arrangements, S corp elections (even late S corp elections back to January), tax strategies, business coaching, industry analysis, executive benefits, retirement planning including individual 401k plans, exit strategies, business valuations, income tax planning and modeling, and tax representation.

We also work with business law attorneys for business owners who have additional needs such as drafting **Operating Agreements**, fee for service contracts, buying or selling a business including employee stock ownership plans and partner buy-ins. In addition, WCG coordinates with third party plan administrators create age-based profit sharing plans and cash balance (defined benefit) plans. We can run point on whatever your business needs to ensure that communication is effective and efficient allowing you to sell widgets.

Here are some additional resources you might find useful.

Periodic Business Review
Tax Planning
Business Tax Deductions
Online Accountant
Business Support Portal
Tax Center

el_class="title-section style1"[vc_empty_space height="25px"][vc_column_text css=".vc_custom_1707763954087{margin-bottom: 20px !important;}"]**WCG CPAs & Advisors** is a full-service yet boutique progressive tax, accounting and business consultation firm located in Colorado serving clients worldwide.[/vc_column_text][/vc_column][/vc_row]

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