

## [School House Portal](#)

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Welcome to the School House Portal! Everything you need from LLCs to S Corps to hobbies to self-employment taxes to self-employed health insurance to basic tax questions is here. Question about deducting PMI? Don't know which medical expenses are deductible? That's in here too! How about a video on S corporation elections? We have that as well.

### **Taxpayer's Comprehensive Guide to LLCs and S Corps**

Our book is written with the general taxpayer in mind, and is all about LLCs and S corporations. We went through a major revision following the Tax Cuts & Jobs Act of 2017 including the Section 199A deduction for small businesses. Yeah, no kidding.

[Shortie \(teaser\)](#)

[Knowledgebase \(online\)](#)

[Amazon, Kindle](#)

[PDF Download](#)

### **Tax Knowledge Base Articles and Blogs**

Our Knowledge Base Articles are technical answers to various tax topics such as small businesses, LLCs, hobbies, rental properties, expats, homes, real estate, medical, charity, education, record keeping and audits, to name a few. Well, to name a lot. Our Blog is designed to keep you up to date on press releases and other newsworthy items related to taxes, accounting and financial planning. It is reserved to be more playful and to address dynamic issues, where our KB Articles are more static and technical.

If you cannot find your answer below, give us a call!

[Knowledge Base](#)

[S Corp Book](#)

[Blog Posts](#)

[Rental Properties](#)

[Expats](#)

# Real Estate Pro's

## Video Library

Everyone says, "you gotta make videos." After starving ourselves for 48 hours, avoiding all salts, sugars and water, we called in Generation Render, a local Colorado Springs video producer, to record our silliness. Enjoy!

### **S Corp Election Paperwork**

This video stars Latesha Anderson of our Business Development team. She outlines the process of creating an entity and having it taxed as an S corporation. She also outlines the late S corp election process.

### **S Corp Election Benefits**

Jason Watson, CPA runs through the benefits of an S corporation. He discusses how a garden variety LLC is taxed at two levels; self-employment taxes and income taxes. He then explains how making an S Corp election changes the color of money, and allows a significant amount of income to be taxed only at the income tax level.

### **Late S Corp Election**

Latesha Anderson and Joseph Bassett take you through the late S corporation election. Yes! You can go back to January of last year and elect S Corp tax status. Yes, there are very specific IRS revenue procedures to accomplish this and some important timelines. Yes, we can help but this video gives you a wonderful overview.

### **Does an S Corp Election Make Sense**

Joseph Bassett, known around the kegerator as Joey, outlines the 185 reasons you might not want to be an S corporation. That's not entirely true. Yes, we call him Joey. That's true. But... he only outlines about 7 different considerations from income levels, to locations, to multiple business owners, to all kinds of things. S Corp elections can be great... but they must be vetted to ensure that a half-baked idea becomes a good idea.

### **Reasonable Shareholder Salary**

Jason Watson, CPA outlines the IRS and Tax Court criteria for determining reasonable shareholder salary including S Corp owners. He goes through some salary theory and some rules of thumb salary calculations. Jason is joined by the wonderful Latesha Anderson who further outlines RC Reports and their methodologies for calculating reasonable compensation.

### **Multiple Entity Structures**

Do you want all the benefits of an S corporation election while still operating under a variable revenue split arrangement with your business partner? You can! Jason Watson, CPA highlights how two or more people can split up into "baby S corporations" while still owning the "mother ship" together. Revenue is split up according to a contractual relationship between the S corporations and the primary entity. Flexibility and tax efficiency. Beauty!

### **Auto Purchase Decision Tree**

Should you buy an automobile in the business? Or own it personally? Who knows!? Decision tree should be called a decision shrub. We can help you come to an informed decision about mileage reimbursements, depreciation, Section 179 and bonus depreciation. Jason Watson, CPA goes through some examples of when to own it yourself, and when to put it in the business and get immediate tax benefits.

### **Accountable Plan**

Business owners must reimburse themselves through an Accountable Plan otherwise the reimbursement is considered taxable income. Yuck. Jason Watson, CPA will show you how this works and how to stay compliant with the IRS. Things like home office, cell phone, internet and mileage on your automobile are the common reimbursements... but they are also commonly messed up.

## **Tax Planning and Tax Projections**

Business owners have enough anxiety... how do I drive revenue? How do I execute and deliver? How do I watch expenses as I expand? Well... another anxiety is having money in the bank and not knowing how much is yours to spend. Joseph Bassett will highlight how proper tax planning and tax projections will alleviate the stress of the unknown tax bill. Taxes are a way of life. Yes, we want to minimize them, but everyone pays taxes (well, not entirely true... about 42% of the American population does not pay any income taxes). We are a full service consultation and tax preparation firm, and we look forward to working with you!