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The 2018 tax reform law changed how deductions work for most taxpayers—including small-business owners.

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 taxes. Woo-hoo! Basically, if you own a small business and it generates \$100,000 ...

15 Common Tax Deductions for Small-Business Owners ...

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Most states tax at least some types of business income derived from the state. In most states, corporations are subject to a corporate income tax while income from “pass-through entities” -- such as S corporations, limited liability companies (LLCs), partnerships, and sole proprietorships -- is subject to a state’s tax on personal income.

50-State Guide to Business Income Tax | Nolo
Freelancers, independent contractors and small business owners who expect to owe at least \$1,000 in taxes need to estimate and pay quarterly taxes. If you don’t pay them, or don’t pay enough, you can be hit with penalties and interest, and open yourself up to all

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kinds of unpleasantness .

Small-Business Taxes 101 | DaveRamsey.com

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