



# Business Taxes 101

---

## Choose the Right Structure

The way your business is taxed depends on its legal structure:

- Sole Proprietorship – simplest setup, reports income on Schedule C
- LLC (Single-Member) – taxed like a sole prop unless you elect S Corp
- LLC (Multi-Member) – taxed as a partnership (Form 1065)
- S Corporation – separate entity, files Form 1120-S; you must pay yourself a “reasonable salary”
- C Corporation – files Form 1120 and pays corporate taxes

---

## Understand Self-Employment Tax

If you’re self-employed, you must pay:

- 15.3% for Social Security + Medicare (on net profit)
- This is **in addition to income tax**
- Use [IRS Schedule SE](#) to calculate

---

## Estimated Taxes

If you expect to owe \$1,000+ in tax, you must make quarterly payments to the IRS:



### 2025 Estimated Tax Deadlines

Quarter	When Income is Earned	Due Date
Q1	Jan 1 – Mar 31	April 15
Q2	Apr 1 – May 31	June 16
Q3	Jun 1 – Aug 31	Sept 15
Q4	Sep 1 – Dec 31	Jan 15, 2026

Use [IRS Form 1040-ES](#) or [IRS Direct Pay](#)



*Tip: Set reminders or schedule the payments in advance!*



# Business Taxes 101

---

## Track Expenses & Save Receipts

Common business deductions:

- Home office
- Internet & phone
- Supplies, software, subscriptions
- Business meals, mileage, travel
- Professional services (bookkeeper, legal, tax prep)

 *Keep clear records and save receipts **for at least 3 years** in case of audit.*

---

## Know What You Need to File

- Schedule C for sole props or single-member LLCs
  - Form 1120-S for S Corps
  - Form 1065 for partnerships
  - W-2s or 1099-NECs if you pay others
  - State tax forms (varies by location)
- 

## Need Help?

We offer:

- ✓ Hands-on guidance
- ✓ Personalized tax prep
- ✓ Year-round support for your business goals



[Book a Discovery Call](#) or



[Send a Message](#)

<https://bewellfinance.org>