

TOP SEVEN TAX BREAKS FOR OWNING A HOME-BASED BUSINESS

[Per **Ron Mueller** – Author of Home Business Tax Savings Made Easy]

Many people who don't have a home-based business aren't even looking for one. Why? Because they're too busy at their job (or jobs) trying to earn enough after-tax money to make ends meet! By actively running a small or home-based business with the intent to make a profit, you can create a second stream of income and qualify for HUGE tax breaks!

Even with a busy schedule, you can still qualify, as you only have to prove your **intent** to produce a **profit** and work the business **actively** and **regularly**. By working at least 4-5 hours per week toward building your dreams you could literally SAVE THOUSANDS on your taxes!

[Tax Code Reference: Reg. Sect. 1.183-2(a)]

"The legal right of a taxpayer to decrease the amount of what otherwise would be his taxes, or altogether avoid them by means which the law permits, cannot be doubted."
- Unites States Supreme Court in case of Gregory v. Helvering, 293 US 465

**Out of the 100-plus tax breaks passed SO FAR for home-based businesses,
here are the TOP SEVEN:**

1. **Home Office Deduction** - *This even lets you write-off your RENT!*
Tax Code Reference: IRS Publication 587 / IRS Section 280 F(d)(4) and IRS Publication 956
2. **Business-Use of Personal Vehicles** - *This may be your BIGGEST deduction!*
Tax Code Reference: IRS Proc. 94-73 / Internal Revenue Rulings 55-109 and 99-7 and 1955-1 CB. 261; Car Depreciation - IRS Proc. 95-54, 5.05
3. **ALL Out-of-Pocket Health and Medical Costs** - *For the whole family!*
Tax Code Reference: Reg. Sec. 71-588; Pir9409006 and IRS Publication 502, p.15
4. **Hiring Your Own Children** - *As young as 7 years old, and up to \$5,700 per child!*
Tax Code Reference: IRC Section 162 (a); Revenue Ruling 73-393
5. **Combining Business with Pleasure on Trips** - *Vacations just became deductible!*
Tax Code Reference: IRC Sec. 162 (a)(2) and Revenue Rulings 54-497, 75-432, 63-145, 75-169, 76-453
6. **Meals and Entertainment** - *This deduction is bigger than ever, and totally safe!*
Tax Code Reference: IRC 274 and 162 / Rev. Reg. 1.274-2(a) and (d)(3)
7. **Depreciating Home Furniture and Furnishings Used Part-Time for Business**
Tax Code Reference: IRC Sec. 280 F (d)(4)(A) and Sec. 179

Please note, many accountants are unfamiliar with the updated home-based business deductions.

Therefore we suggest that you take this information to your tax advisors for verification.

Having the guidance of an informed tax professional will help you save the most money on your taxes.