

How to pay yourself if you are...

WEBINAR



How to pay yourself if you are...

Sole Proprietor

Partnership

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Sole Proprietor

Owners: Pay = net income

• Taxes: IRS Form 1040, Schedule C



Department of the Treasury Internal Revenue Service	lendar year 2020 or tax year beginning ► Go to www.irs.gov/Form1120 for instruction	, 2020, ending , ions and the latest information.	** 2020
A Check if:	Name		Employer identification numb
(attach Form 851)			mesel?
b Life/nonlife consoli-	Number, street, and room or suite no. If a P.O. box, see	instructions. C	Date incorporated
2 Personal holding co. PRINT			
(attach Sch. PH)	City or town, state or province, country, and ZIP or forei	ign postal code D	Total assets (see instructions)
(see instructions)		100 D Marco abarras (10	\$
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Partnership

Owners:
 Take Draws from Profit

• Taxes: Form 1065, Schedule C



Form 1065		U.S. Return of Partnership Income	OMB No. 1545-0123
Department of the Treasury Internal Revenue Service	For cal	kendar year 2020, or tax year beginning, 2020, ending, 20 ► Go to www.irs.gov/Form1065 for instructions and the latest information.	2020
A Principal business activity		Name of partnership	D Engloyer identification numb
B Principal product or service	Type	Number, street, and room or suite no. If a P.O. box, see instructions.	E Date business started
C Business code number	Print	City or town, state or province, country, and ZIP or foreign postal code	F Total assets (see instructions)
G Check applicable bo		(1) □ Initial return (2) □ Final return (3) □ Name change (4) □ Address change (1) □ Cash (2) □ Accrual (3) □ Other (specify) ►	(5) Amended return
H Check accounting m	ethod:		

	s From Business		OMB No. 15	45-0074			
	roprietorship)		202	20			
ScheduleC fo	or instructions and the latest information	•	Attachment				
, 1040-NR, o	r 1041; partnerships generally must file I	Form 1065.					
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or service (se	e instructions)	B Enter code	from instructio	ns			
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or fuel tax cre	edit or refund (see instructions)	6					
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use of you	r home only on line 30.	10 00					
X <	18 Office expense (see instructions)	18					
	19 Pension and profit-sharing plans	19					
	20 Rent or lease (see instructions):	1111111					
	a Vehicles, machinery, and equipment	20a					
	b Other business property	20b					
	21 Repairs and maintenance	21					
	22 Supplies (not included in Part III)	22					
	23 Taxes and licenses	23					
	24 Travel and meals:	2/12/2					
	a Travel	24a					
	b Deductible meals (see						
	instructions)	24b					
	25 Utilities	25					
	26 Wages (less employment credits)						
	27a Other expenses (from line 48) .						
	b Reserved for future use	27a		1000000			
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S-Corp

• Owners:

- 2 sources of income
- Salary / Reasonable Compensation
- Draw from "Profits"

Taxes: Form 1120S, Schedule K-1



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2020

Schedule K-1 (Form 1065)

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Other net rental income (loss) 16 Foreign transactions Guaranteed payments for capital Image: Comparison of the capital ca
Guaranteed payments for services Image: Constraint of the services Guaranteed payments for capital Image: Constraint of the services Total guaranteed payments Image: Constraint of the services Inary dividends Image: Constraint of the services Inary dividends Image: Constraint of the services Image: Constraint of the services Image: Constraint of the services Image: Constraint of the services Image: Constraint of the services Image: Constraint of the services Image: Constraint of the services Image: Constraint of the services Image: Constraint of the services Image: Constraint of the services Image: Constraint of the services Image: Constraint of the services Image: Constraint of the services Image: Constraint of the services Image: Constraint of the services Image: Constraint of the services Image: Constraint of the services Image: Constraint of the services Image: Constraint of the services Image: Constraint of the services Image: Constraint of the services Image: Constraint of the services Image: Constraint of the services Image: Constraint of the services Image: Constraint of the services Image: Constraint of the services Image: Constraint of the services Image: Constraint of the services Image: Conservices Image: Conservices </td
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C-Corp

Owners:
 Take Salary

Taxes:
 Form 1120

Form **1120** b Returns and allowances . c Balance. Subtract line 1b from 2 Cost of goods sold (attach For 3 Gross profit, Subtract line 2 f 8 Capital gain net income (atta 9 Net gain or (loss) from Form 10 Other income (see instruction 11 Total income. Add lines 3 1 12 Compensation of officers (se 13 Salaries and wages (less emp 14 Repairs and maintenance 15 Bad debts . 16 Rents . 17 Taxes and licenses 18 Interest (see instructions
 19
 Charitable contributions

 20
 Depreciation from Form 456
 21 Depletion . . 23 Pension, profit-sharing, etc., 24 Employee benefit programs 25 Reserved for future use . . 26 Other deductions (attach stat Iotal deductions. Add lin 28 Taxable income before net o 29a Net operating loss deduction b Special deductions (Schedule Here
Signature of officer
Print/Type preparer's name Paid
 Preparer
 Firm's name

 Use Only
 Firm's address ►

 For Paperwork Reduction Act Notice, see separate instructions.

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What if I am an...



- LLC can be a sole proprietorship, partnership, or corporation
- The way you pay yourself and the way you are taxed depends on which business entity your company falls under

Xendoo. Delivering financial peace of mind to small business owners. We are a team of real people, ready to do your bookkeeping, accounting, and tax. Xendoo, let's go!

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