

RECORDKEEPING & THE IRS

Course Outline

Recordkeeping

1. Basic Recordkeeping
 - a. Business checkbook and credit card
 - b. Calendar or Appointment book
 - c. Receipts and Expense journal
2. Recordkeeping for IRS Target Areas
 - i. Car and mileage expenses
 - b. Entertainment, meals, travel and gift expenses
3. How long to keep records

IRS

1. Get to know the IRS
 - a. Anatomy of an Audit:
 - b. How tax returns are selected by the IRS
2. Real Estate Agents: Prime IRS target
 - a. How small business owners get in trouble with the IRS
 - i. Poor recordkeeping resulting in disallowed deductions
 - ii. Penalties and Interest for non-filing and late filing
 - b. Average additional tax assessed by IRS after small business audit
3. Ten Tips for Avoiding an Audit
4. *Auditor Tells All*: Based on 25+ years of auditing small business owners