

News Release



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Entrepreneurship in Georgia rises and so does Opportunities for Tax Incentives

Terrell Tax & Planning Offers Help to New Businesses to Navigate the 2009 Tax Season

Atlanta, Georgia - In May of this year, Governor Sonny Perdue announced Georgia leads the nation in entrepreneurship, according to a highly-respected national ranking of small business activity, *The Kauffman Index of Entrepreneurial Activity* shows Georgia is home to 590 entrepreneurs per every 100,000 adults, moving the state from third in 2007 to number one in 2009. So what does this mean for the upcoming tax season? Well it means quite a few things according to tax specialist, **LaQuitta Jones of Terrell Tax & Planning (TT&P)** located in Atlanta. "The recession has produced over 722,089 small businesses in the state of Georgia with entrepreneurs accounting for more than 95 percent of Georgia's business," says Jones. "Many of these are first-time businesses and need a clue when it comes to navigating the 2009 Tax Season."

"With the tax season quickly approaching and the prospect of tax preparation such a daunting task for most people. Planning ahead could greatly reduce the unique challenges faced by entrepreneurs" explains Jones. With the uncertainty of next year's economic outlook and legislation that may pass late this year, **Terrell Tax and Planning** urges small businesses to engage an expert to help them navigate the changes. Jones advises, "It's a good idea to meet with your accountant before the end of the year and start early planning."

The importance of having knowledgeable assistance can't be overstated when you are dealing with your financial future. Being able to accurately account for your income and expenses is just as important as having them properly recorded and maintained in an accounting system for future reference. Jones advises, "The rule of thumb is to keep records for 7 years." One extra feature offered along with bookkeeping service from Terrell Tax & Planning is to save scan documents to a CD each month for clients to maintain and file away without having to store shoe box filed receipts.

TT&P also encourages small businesses and entrepreneurs to take advantage of the same tax deductions that were available last year, if they're still applicable. Most people aren't sure if they are receiving all the credits and deductions available to them. According to Jones, "One important

phrase to listen for or pay attention to is **credits** oppose to **deductions**. Credits reduce your tax obligations dollar for dollar whereas deductions provide a percentage of reduction, “Jones continues, “These available annual IRS credits are what you want to incorporate into your business financial planning”. Explore any regulations that may have changed, and whether you now qualify for new credits or no longer qualify for a deduction your business took in the past.

As a way to help new business owners navigate what can be an intimidating process, **Terrell Tax & Planning** is offering 30 minute complimentary tax evaluations to first-time business owners that mention this release through 12/31/09. In addition, **Terrell Tax & Planning** will offer discounted bookkeeping services to those needing help organizing their books. Jones says, “The three year point is critical for startup business and it’s extremely important to reassess your business and decide if your actions are a hobby or an income producing business, see www.terrelltaxandplanning.com/blog/newletter for assistance with determining. Once decided, if it is indeed a business, your next goal is to determine what business structure is best for your type of operation. The business structure will determine how much you will pay in taxes and when they are to be paid.

Aside from the ever changing tax laws and the different deductions and credits available, taxpayers want to be secure and confident that their tax preparer is skilled and addressing all their needs. “We have a strong desire to serve and assist new and existing business owners as well as growing small to medium size corporations with tax preparation.” Jones assures, “We’re definitely here to help!”

Did you know?

Tax Help for Small Business

The American Recovery & Reinvestment Act of 2009 enabled small businesses reporting net operating losses for 2008 to offset those losses against income earned in the five year prior years. “That’s a real money-in-the-pocket opportunity for small businesses, and they need to take advantage of it right away.”

Businesses that reduce their debt will be allowed to delay some taxes, thus allowing them to obtain additional resources to invest in creating new jobs. Another tip from Jones is to defer any payments your company can receive during the first week of January oppose to December reduce your tax obligation. The same is true for paying expenses before the New Year in small areas, such as, cell phone, rent, subscriptions and some utilities.

Businesses that create jobs for unemployed veterans and youth that have been out of work and out of school for the 6 months will enjoy tax credits.

About Terrell Tax & Planning (TT&P)

With over 10 years of Accounting, Tax and Business Services experience, Terrell Tax & Planning, LLC, provides a broad range of services for small business owners, individuals, executives and contract professionals from bookkeeping, tax preparing, billing and miscellaneous business services, we tailor our services to meet your financial needs. We encompass every aspect of your financial life to provide quality, accurate and timely services at an affordable price. To learn more or to set up a

complimentary 30 minute consultation, please visit us at <http://www.terrelltaxandplanning.com> or call us at 404-720-4232.

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