



Internal Revenue Service
United States Department of the Treasury

VIRTUAL SMALL BUSINESS TAX **WORKSHOP ONLINE**

**Get help understanding and fulfilling
your federal tax responsibilities.**

Available at your convenience at:

www.irsvideos.gov/SmallBusinessTaxpayer/VirtualWorkshops



Lessons include:

- **What you need to know about federal taxes and your new business**
- **How to set up and run your business so paying taxes isn't a hassle**
- **How to file and pay your taxes using a computer — sole proprietors, corporations, partnerships, and charities/non-profits**
- **What you need to know when you run your business out of your home**
- **How to set up a retirement plan for yourself and your employees**
- **What you need to know about federal unemployment taxes (FUTA)**

See the Small Business - Self Employed Tax Center on IRS.gov

Overview of Lessons

A *Virtual Small Business Tax Workshop* is a free product from the IRS. The objective of the workshop is to provide training for small business owners on navigating federal taxes. Small business owners who want to learn about their tax rights and responsibilities will find it most useful. Total time is about 150 minutes.

For all small business owners

Lesson 1: What You Need to Know About Federal Taxes and Your New Business (27:45)

- EIN
- Recordkeeping
- Bookkeeping and accounting
- Forms of business organization
- Paid tax preparer

Lesson 2: How to Set Up and Run Your Business so Paying Your Taxes Isn't a Hassle (25:01)

- Define key terms
- Net profit or loss
- Deductions
- Depreciation
- Disability Access Credit
- Self-Employment Tax and Estimated Tax

Lesson 3: How to File and Pay Your Taxes Using a Computer (12:18)

- IRS *e-file*
- Benefits of IRS *e-file*
- Electronic payment options
- Programs you can use

For some small business owners (but may be useful for all)

Lesson 4: What You Need to Know When You Run Your Business Out of Your Home (25:26)

- Determine deduction eligibility
- Complete Form 8829

Lesson 5: How to Set Up a Retirement Plan for Yourself and Your Employees (14:29)

- Reasons for adopting a retirement plan
- Simplified Employee Pension (SEP)
- Saving Incentive Match Plan for Employees (SIMPLE IRA plan)
- More IRS information on retirement plans

For employers

Lesson 6: What You Need to Know When You Hire Employees or Use Contractors (25:35)

- Employee v. Independent Contractor
- Payer responsibilities
- Identify payer-related forms
- Verify employee information with SSA
- State New Hire Registry
- File W-2s online
- FIRE (Filing Information Returns Electronically) system

Lesson 7: How to Manage Your Payroll So You Withhold the Right Amount of Tax from Your Employee's Pay (19:06)

- Wages subject to employment taxes
- Accountable v. non-accountable
- Figure payroll taxes

Lesson 8: How to Make Tax Deposits and File Your Payroll Taxes Using a Computer (16:50)

- Federal Tax Deposit process
- Deposit rules/penalties
- EFTPS
- e-filing

Lesson 9: What You Need to Know About Federal Unemployment Taxes (FUTA) (8:00)

- Define FUTA wages
- Calculate FUTA
- Deposit rules
- Which form
- Filing