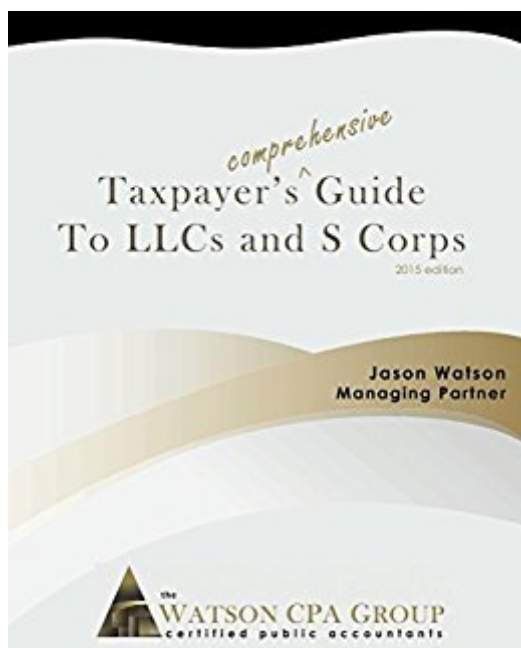


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# Taxpayer's Comprehensive Guide To LLCs And S Corps: 2015 Edition



## Synopsis

How can I avoid self-employment taxes? This simple question was the inspiration for creating an article describing the benefits of an S Corporation. That original article, which was about four pages long, quickly became a series of KnowledgeBase articles on the Watson CPA Group website. The articles touched on basic topics such as how to elect S Corp status, shareholder payroll, reasonable salary determination and liability protection. Those broad topics demanded much more information, both horizontally by spanning into more related issues, and vertically by digging deeper into the granular yet riveting levels of the tax code. Our 2015 edition of this book will show you-The Fallacy of Nevada CorpsState Taxes, Nexus and LiabilityS Corp Benefits, Tax SavingsThe 185 Reasons an S Corp or LLC Might StinkForming and Operating an S CorpFringe Benefits, Kids on Payroll and CarsProperly Paying for Health InsuranceRetirement Planning with Your S CorpBusiness Valuation and Exit StrategiesEach week we receive several phone calls and emails from small business owners and other CPAs across the country who have read our Taxpayerâ™s Comprehensive Guide to LLCs and S Corps and praised the wealth of information. Regardless of your current situation, whether you are considering starting your own business or entertaining a contracting gig, or you are an experienced business owner, the contents of this book are for you.This book is written with the general taxpayer in mind. Too many resources simply regurgitate complex tax code without explanation. While in some cases tax code and court opinions are duplicated verbatim because of precision of the words, this book strives to explain many technical concepts in layperson terms with some added humor and opinions. We believe you will find this book educational as well as amusing.

## Book Information

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## Customer Reviews

As a small business owner with an S corp., I ordered this book to assist with tax laws etc. What I didn't expect was it to be written to promote the Watson CPA group. Its not a total fail with me as there is some good information to assist me. I do like the fact it is written well and fairly easy to understand. I was just hoping for this book to be a little more technical.

Detailed information about the pros and cons of creating a small business. Lots of great detail about the tax benefits and consequences. NOT a "dummies" book - it assumes you already have some background knowledge.

I operate an S Corporation, and I understood the basics a while ago when my CPA set it up. But I stumbled on this book, and now I truly understand how an S Corp saves self-employment taxes. More importantly I understand how retirement planning and health insurance issues affect me, and my S Corp. The book is written in a light-hearted way, and the writing style kept me engaged. Technically correct, as far as I can tell, yet interesting. How many accounting or business books can say that? For anyone starting a business, or wanting to know more about how their business should be set up, I highly recommend this book.

As an X-Financial Advisor and having my own business I furthered my knowledge from this book. If you are just starting or even have an established business I would highly recommend reading this if you want to maximize your tax breaks and biz retirement accounts. It also helps you understand how biz corporations are set-up and pro cons to each. Whether self-employed with no employees or have 100 it goes over both in simple and easy to read detail.

This is not exactly what I was looking for but it is OK for someone not too familiar with S-Corporations. Perhaps I was put off a bit by its being so much of a promotional piece for its

authors' firm.

I am engineer who operates an electrical design and contracting company. I like things to be explained in a logical way and have linear continuity. This book provides that. Some of the concepts didn't apply to me and my business since I have multiple shareholders who are unrelated to me, but I was able to understand the benefits of an S Corporation and now I can have more meaningful conversations with our CPA and financial advisor. There is a lot of technical information in here, which I like. But the author presents it in a fun and enjoyable way- if business and tax jargon can be enjoyable. It is well over 100 pages, but it is a quick read. Every business owner could benefit.

I found it helpful, but could have gone into a little more detail. There is one main way to save money as an s corp, and how to determine "how much you can get away with" could have been expanded on a bit more. Otherwise, pretty good guide.

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