

# Secrets the IRS Does Not Want You to Know

By Collin Almeida

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For average Americans, taxes are the single largest bill they will pay. Almost 40% of every working person's wages go to taxes: that's more than most people pay in utilities, rent, car loans, or education expenses. And while the burden of most bills can be lessened by working harder and earning more money, the tax liability only increases, so earning more money just equals paying more taxes.

Most Americans don't realize that Uncle Sam's piece of their hard-earned pie is so enormous. After all, the amount is divided into a number of small deductions: federal taxes, state taxes, county taxes, Medicare, social security, and so on. Each individual chunk looks like a reasonable price to pay in order to keep the country operating smoothly, but when added together the sum is staggering. The majority of people resign themselves to a lifetime of working too hard for someone else, paying too much in taxes to the government, and then struggling to maintain a comfortable life after retirement. But they've been brainwashed! The truth is every person can learn to work less and keep more of their earnings, not by cheating the IRS or by hiring a staff of overpriced accountants, but simply by following the American Dream and becoming an entrepreneur.

Business owners, especially those with a home office, have a tremendous advantage over the average working taxpayer. While most people pay taxes on the total amount they earn, business owners only pay taxes on the amount left over after their expenses. Imagine being able to deduct work-related transportation and clothing expenses from a paycheck before taxes come out. Imagine being able to write-off the rent, utilities, remodeling, and cleaning expenses every April.

It is possible. Business owners can legally deduct all of these expenses from their revenue before Uncle Sam comes to collect his fee, and so can the average American simply by starting a home-based business. For home-based operations, the IRS treats home and living expenses as tax-deductible business expenses. These eligible expenses could include the following:

- Furniture
- Landscaping

Postage  
Meals  
Travel  
Newspapers & Magazines  
Phone Bills  
Computers  
Insurance  
Donations  
Cleaning Services  
And much, much more

The average person could save \$5000 or more in completely legal tax deductions like those mentioned above.

While keeping more money in their own pockets sounds like a blessing to most Americans, few people believe it could be that easy and that legal. But it really is. And it doesn't take an accounting degree or an MBA to understand what the government will allow nor does it require a separate clerical staff to keep records of the deductible expenses. All it requires is time, organizational skills, and a desire to lower the yearly tax responsibility substantially.

Time is essential. It will require time to set up a home-based business and to begin generating a stream of profit. It also takes time to study the tax laws relating to business expenses. Unfortunately, many people are unwilling to expand the initial effort required. They prefer to make their \$5000 the old-fashioned way: by slaving away for forty hours or more a week to make someone else rich. In reality, the time commitment of starting a home-based business is considerably less and is required only once.

Organization skills, however, are an ongoing necessity. Records must be kept of all deductible expenses and all business-generated revenue in case of an audit. Even though only .5% of taxpayers are audited a year, record-keeping will turn a stressful, time-consuming hassle into a temporary inconvenience. Record keeping is as simple as balancing a checkbook and can be effectively handled through various computer software programs or with the aid of a notebook and a pencil.

Most important is the desire to become free of the burdensome tax-harness yoked around each worker's neck. While most pay their nearly 40% every week without question or complaint, every one of them have the potential to achieve the true American Dream: financial freedom and a lighter tax load.

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