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WKU Small Business Development Center

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The WKU SBDC ends the Second Quarter on a note of Success



In November the WKUSBDC won the statewide “traveling trophy” award for achievements in the two quarters ending the ’09 fiscal year. This award is given to the SBDC with the highest percent increase over and above stated goals. This award goes to our team – it is truly a team effort. Pictured from Left to right: Dr. Becky Naugle, Kentucky SBDC State Director, Chris Bixler, WKUSBDC Assistant Director, Jerri Grant, Small Business Administration, Matt Whittaker, WKUSBDC and Adam Brownlee, WKUSBDC Director. This is the third time the WKUSBDC has won this award, we are very proud to have made these achievements.

Upcoming Seminars

- **NO SEMINARS IN DECEMBER**
- **January 14, 2010- IRS Small Business Tax Workshop —Carroll Knicely Center, Cost \$10, 6-8:00pm**
- **January 26, 2010, Introduction to QuickBooks Pro, 6-8-pm, the Learning Center, 247 Double Springs Rd. No Charge**

You may register online at [Seminars](#)

IRS Reminds Taxpayers that Keeping Good Records Reduces Stress at Tax Time

The tax filing season is just around the corner, so if you haven't already done so, it's time to organize your records.

Whether you are a business owner or an individual taxpayer, you can avoid headaches at tax time with good records because they will help you remember transactions you made during the year.

Keeping well-organized records also ensures you can answer questions if your return is selected for examination or prepare a response if you are billed for additional tax. In most cases, the IRS does not require you to keep records in any special manner. Generally speaking, you should keep any and all documents that may have an impact on your federal tax return.

Small Business Owners

If you are a small business owner, you must keep all your employment tax records for at least four years after the tax becomes due or is paid, whichever is later. Examples of important documents business owners should keep include:

- Gross receipts: Cash register tapes, bank deposit slips, receipt books, invoices, credit card charge slips and Forms 1099-MISC
- Proof of purchases: Canceled checks, cash register tape receipts, credit card sales slips and invoices
- Expense documents: Canceled checks, cash register tapes, account statements, credit card sales slips, invoices and petty cash slips for small cash payments
- Documents to verify your assets: Purchase and sales invoices, real estate closing statements and canceled checks

Individuals

Individual taxpayers should usually keep the following records supporting items on their tax returns for at least three years:

- Bills
- Credit card and other receipts
- Invoices

- Mileage logs
- Canceled, imaged or substitute checks or any other proof of Payment
- Any other records to support deductions or credits you claim on your return

For more information about recordkeeping, check out IRS Publications:

- Pub [552](http://www.irs.gov/pub/irs-pdf/p552.pdf) at <http://www.irs.gov/pub/irs-pdf/p552.pdf>, Recordkeeping for Individuals;
- Pub [583](http://www.irs.gov/pub/irs-pdf/p583.pdf) at <http://www.irs.gov/pub/irs-pdf/p583.pdf>

Starting a Business and Keeping Records

- Pub [463](http://www.irs.gov/pub/irs-pdf/p463.pdf) at <http://www.irs.gov/pub/irs-pdf/p463.pdf>, Travel, Entertainment, Gift, and Car Expenses

These publications are available on the IRS Web site, IRS.gov or by calling 800-TAX-FORM (800-829-3676).

To get the latest IRS news and products and services subscribe to our FREE e-News on IRS.gov at

The Staff at the Small Business Development Center wish all of you a joyous and safe Holiday Season.



Funded in part through a cooperative agreement with the U.S. Small Business Administration. Reasonable accommodations for persons with disabilities will be made if requested at least two weeks in advance. Contact [Chris Bixler, 247 Double Springs Rd., Bowling Green, KY (270)467-7154 also:

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