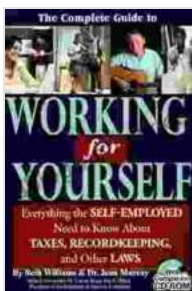


# Everything the Self-Employed Need to Know About Taxes, Recordkeeping, and Other Laws

Congratulations on taking the leap into self-employment! As a business owner, you now have more control over your work and your income. However, with great freedom comes great responsibility. One of the most important things you need to understand as a self-employed individual is how to manage your taxes, recordkeeping, and other legal obligations.

## Taxes

As a self-employed individual, you are responsible for paying both income tax and self-employment tax. Income tax is the tax you pay on your business income, while self-employment tax is the tax you pay to cover Social Security and Medicare. The self-employment tax rate is 15.3%, which is divided into 12.4% for Social Security and 2.9% for Medicare.



## The Complete Guide to Working for Yourself: Everything the Self-Employed Need to Know About Taxes, Recordkeeping & Other Laws by Beth Williams

★★★★☆ 4.7 out of 5

Language : English  
File size : 1377 KB  
Text-to-Speech : Enabled  
Screen Reader : Supported  
Enhanced typesetting : Enabled  
Word Wise : Enabled  
Print length : 315 pages



You are required to make estimated tax payments throughout the year to cover your income tax and self-employment tax liability. The estimated tax payment due dates are April 15, June 15, September 15, and January 15. You can make estimated tax payments online, by mail, or by phone.

When you file your income tax return, you will need to report your business income and expenses on Schedule C. You will also need to pay any taxes that you owe. The deadline for filing your income tax return is April 15. However, you can file an extension to extend the deadline to October 15.

## **Recordkeeping**

As a self-employed individual, you are required to keep accurate records of your business income and expenses. This includes records of all sales, Free Downloads, and other financial transactions. You should also keep records of any mileage you drive for business purposes.

The IRS requires you to keep records for at least three years. However, it is a good idea to keep your records for even longer in case you are audited.

There are many different ways to keep records of your business income and expenses. You can use a spreadsheet, a software program, or even a simple notebook. The most important thing is to have a system that works for you and that you can stick to.

## **Other Laws**

In addition to taxes and recordkeeping, there are a number of other laws that you need to be aware of as a self-employed individual. These laws include:

- Business licensing requirements
- Zoning laws
- Insurance requirements
- Labor laws
- Environmental laws

It is important to research the laws that apply to your business and to make sure that you are in compliance. Failure to comply with the law can result in fines, penalties, or even jail time.

Being self-employed is a lot of work, but it can also be very rewarding. By understanding your tax and legal obligations, you can help ensure that your business is successful and that you are protected from legal problems.

### **Additional Resources**

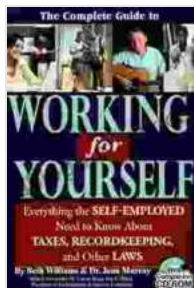
The following resources can provide you with more information about taxes, recordkeeping, and other laws that apply to self-employed individuals:

- IRS website for small businesses and the self-employed
- SBA guide to recordkeeping for small businesses
- Nolo's Legal Encyclopedia for the Self-Employed

I hope this article has been helpful. If you have any other questions, please feel free to contact me.

Sincerely,

[Your Name]



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by Beth Williams

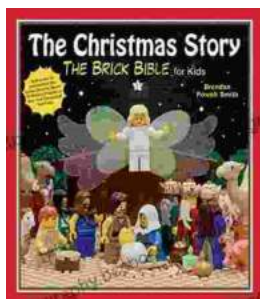
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