



Personal & Business Taxes

A Practical Guide to stay
compliant, organized, and
prepared year-round.

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Welcome To

Understanding Tax Responsibilities

For Individuals and Businesses in the United States

Tax responsibilities in the U.S. vary depending on whether you file as an individual or operate a business. Federal tax obligations apply nationwide, while state and local requirements may differ based on where you live or operate. Understanding your filing responsibilities early helps avoid missed deadlines, penalties, and unnecessary stress.

Staying informed about income reporting, deductions, and required forms is essential for maintaining compliance and financial clarity.



Personal vs. Business Taxes: Key Differences



Personal Taxes

Personal taxes apply to individuals earning income through employment, self-employment, investments, or other sources. These returns focus on reporting income, deductions, and credits tied to the individual taxpayer. Filing requirements are generally straightforward, but can become more complex when multiple income sources, dependents, or self-employment income are involved.



Business Taxes

Business taxes apply to income earned through a business entity, such as a sole proprietorship, partnership, LLC, or corporation. Filing obligations vary based on the business structure and may include separate returns, payroll reporting, and additional compliance requirements. Many business owners must also coordinate business filings with their personal tax returns, making accurate classification and recordkeeping essential.



oops

Common Filing Mistakes

and How to Avoid Them

- Missing or incorrect income reporting
- Filing under the wrong business entity
- Overlooking required forms or schedules
- Inaccurate payroll or withholding calculations
- Failing to file or extend on time



What Documents You Should Always Keep

Maintaining organized financial records is essential. Common documents to retain include:

- Income statements (W-2s, 1099s, K-1s)
- Business income and expense records
- Payroll and contractor payment records
- Bank statements and receipts
- Prior tax returns and correspondence

Keeping accurate documentation supports compliance and simplifies tax preparation year after year.



Tax Deadlines That Matter

While **individual** tax returns are typically due in April, **business** filing deadlines vary based on entity type. Some businesses must file earlier in the year, and extensions may be available.

Payroll filings, estimated tax payments, and information returns may be required throughout the year, making tax compliance an ongoing responsibility rather than a once-a-year task.



NEED HELP?

When to Seek Professional Tax Assistance

Professional tax assistance can be helpful when:

- * Starting or restructuring a business
- * Managing payroll or multiple income sources
- * Filing past-due or amended returns
- * Responding to tax notices or inquiries
- * Planning for upcoming tax obligations

Working with a tax professional provides clarity, reduces risk, and supports informed financial decisions.

Preparing for Tax Season with Less Stress

Tax season doesn't have to be overwhelming. Early preparation, organized records, and proactive planning can significantly reduce stress.

Seek Guidance

By understanding your responsibilities and seeking guidance when needed, you can approach tax season with confidence and peace of mind.



01

Give Us a Call

Contact our team at **815-895-1212** to discuss your personal or business tax needs and **schedule a consultation.**



02

Share Details

We'll review your situation and gather the details needed to understand your filing and compliance requirements.



03

Receive Guidance

Our advisors provide clear, accurate support for tax preparation, reporting, and related services.



04

File with Confidence

We prepare and file your tax return accurately, applying all applicable credits and deductions based on your information.