

Blog Outline – 800+ words**Blog Topic: 5 Things You Need to Do NOW to Avoid a Tax Headache Next Year****SEO Title (70 characters or less): 5 Things You Need to Do NOW to Avoid a Tax Headache Next Year**

SEO Description (150 characters or less): Don't be that small business owner who doesn't think about year-end. Here are five things you need to do now to avoid a tax headache next year.

Keyword/Phrase: avoid a tax headache

Alt Text Tag for Image (70 characters or less): How to avoid a tax headache next year.

The end of the year may not be the most wonderful time of the year for small business owners, especially those in the retail industry who are dealing with the craziness of the holidays. Because of the busyness of the season, you may not be thinking about next year.

Here's the thing – as a [business owner](#) it's your responsibility to run your business. It's up to you to make sure you're doing everything you can to keep your company on track. If not, you may have to deal with unexpected problems.

Let's break down the important things you should focus on right now to avoid a tax headache next year. And if you're ever forget them, come back to this post and re-read it to give yourself a reminder of what you need to do.

<H2>What You Need to Do NOW to Avoid a Tax Headache Next Year</H2>**Review the Year to Discover What Did and Did Not Work**

Choose one day or even a weekend and think about what did and did not work in your small business. For example, if you exceeded your [office supplies budget](#), analyze why. Perhaps you bought more than you should have. Or maybe you paid too much and should consider changing suppliers.

When you review the year, consider everything – from the hours you worked to the number of employees working for you. Contemplate the changes you could make to ensure that your business operates smoothly. You may want to hire a business coach or CPA (if you don't have one) who can help you determine the best way to improve your business.

List the Top Three Most Painful Things You Do Not Want to Happen Next Year

From a CPA's perspective or even if you're a CPA and own your own practice, pause for a moment and reflect on the year. What were the top three most painful things that happened that you do not want to experience in the New Year?

For example, you may be a small business owner who doesn't use an accounting system like QuickBooks – you're still working on paper. This is a big problem!

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Think about your collections/payments process. How did it go? Did you wait for money? Are you struggling to collect payments? What is your accounts receivable balance?

If your process isn't efficient, you have to solve the problem. How? By looking at how you accept payments. Do you take credit cards? If you don't because you believe it will cost too much, you may want to consider the cost of the time you or your bookkeeper spends on trying to collect payments. If you can't collect, you may be late paying a business credit card bill because you didn't have the cash flow.

Next year, you may want to be more open minded about acceptable payment methods.

Consider if You Are Planning to Expand Your Company

Are thinking about expanding your business next year? If so, and you had a really great year, it's not a bad idea to get some funding to support your growth rather than use your cash flow. However, you'll want to consider your debt service costs vs. cash flow costs. This simply means that you want to review what you're not paying off.

For instance, you may not pay off your business credit card statement because you use your credit to pay your company's bills. You may not be able to pay the full amount because you're growing and had to hire 2-3 people. What happens is that you end up allocating your cash flow to another source for growth.

You may consider getting a 3%-5% small business loan that will fund your business's growth. It will be less of a cash flow cost to your business.

Review Your Administrative Processes

What are your administrative processes? For example, if you're still printing checks, you may want to reconsider this. It's one thing if your business is within an industry that requires paper checks, i.e., a law firm that goes into closings. But the majority of industries should not be printing checks.

Keep in mind that by printing checks you run the risk of embezzlement. You also don't have a real approval process. There are no checks and balances (most small businesses don't have these). If you implement some type of electronic bill payment system that syncs with your accounting software, you could reduce the risk.

Using technology can streamline systems and processes and boost efficiency. It can also save you money in the long run and reduce any problems that may arise, i.e., a vendor doesn't receive your payment and issues you another invoice with late fees, thus increasing the amount you owe. Automated systems can make your business more efficient and minimize the risk factor.

Revisit Your Payroll System

If you're not using an automated payroll system that does the following:

- Syncs with your accounting software.
- Automates your tax payments.
- Tracks and has employees submit their time sheets.

You'll want to revisit your payroll system and consider if it's the best solution for your business. Why? Because you run the risk of not paying your payroll liability – some businesses don't pay their payroll taxes!

If you have a bookkeeper who processes your payroll, you don't actually know if they're paying the liabilities. You would have check to make sure it's happening. If no payment has been made, you've just opened yourself to a major accounting and legal issue.

<H2>Get Your Business Ready for the New Year</H2>

Imagine next year, but this time you're more relaxed. You're not stressed out and look forward to another business year.

Instead of worrying that you haven't filed your payroll liabilities, you're breathing a sigh of relief because you've automated your payroll system and it now syncs with your accounting software. You also track your employees' time and know exactly what they're doing.

All because you've done the work to ensure that your business operates at an optimum level. And more importantly, you've shifted your mindset and look forward to the end of the year.

Sound impossible? It's not.

You know what you have to do now to avoid a tax headache next year – all you have to do is commit and follow through.

And who knows? You may end up cutting costs, doubling your productivity and profit, and reducing your tax expense quicker than you thought possible.

Notes | Resources

<http://www.wsj.com/articles/SB10001424052702304732804579425233344430424>
<http://www.yapstone.com/blog/why-paying-rent-with-a-paper-check-is-still-a-thing/>
<http://www.journalofaccountancy.com/issues/2014/jun/20149645.html>
<http://economics21.org/html/even-larger-headache-taxes-small-businesses-991.html>

Potential Headlines | Sub Headlines Emotional Value Score

Are You Ready to Tackle the End of Year Tasks? [40%]
What You Need to Do NOW to Avoid a Tax Headache Next Year [38.46%]
Get Your Business Ready for the New Year [25%]

Meta Samples – Research

Don't be that literally almost blogger. Here's a list of 50 words that you can shave out to instantly tighten up your blogging and make every word count. (That piece has been shared over 1,500 times on Stumbleupon alone!)

SAMPLE: Staging Your Content will make Human readers want to click and learn more about you. See how to implement this TODAY!

Facebook Shares / BuzzFeed Popular Phrases – Research

characters are you, x things only, before you die, is this the, you probably didn't, are the most, in your life, x things that