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Save thousands of $ on taxes



6 STEPS Every Business Owner Should Take Before Tax Season

6 Steps Every Business Owner Should Take Before Tax Season

A simple guide from Basora LLC to help you avoid surprises, stay compliant, and grow your business

Basora LLC

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Introduction

"6 Steps Every Business Owner Should Take Before Tax Season"

Running a business is about more than just making sales, collecting payments, and paying bills. Owners of small and medium-sized businesses put in long hours every day to support their families, serve their customers, and keep everything running smoothly. Yet, as tax season approaches, many experience the same feelings: stress, confusion, and the worry that they're not fully prepared.

The reality is, tax season isn't just about settling up with the IRS—it's about planning ahead to safeguard what you've built. With a little organization and a clear strategy, tax time can shift from being a source of anxiety to an opportunity for growth and savings.

At Basora LLC, we believe financial education is the foundation of a strong, sustainable business. That's why, with our Basora Growth Path, we guide entrepreneurs through three key stages:

1. **Organization** – setting up clear systems to manage your finances;
2. **Savings** – leveraging tax strategies to keep more of what you earn;
3. **Growth** – reinvest intentionally to take your business to the next level.

This ebook is part of the first stage: **Organization**. Inside, you'll find six essential steps you can take before tax season arrives, so you can avoid surprises, keep your finances in check, and enjoy greater peace of mind.

Each step is laid out in simple terms, with real-life examples and practical tips you can use right away. No accounting jargon—just straightforward habits that bring structure, cut the chaos, and get you ready to grow with confidence.

At the end of this book, you'll find an invitation to schedule a free consultation with our team. In that meeting, we'll help you assess your current situation and create a personalized plan to organize your business and lower financial stress before the next tax season.

Remember: lpreparation doesn't just prevent mistakes—it opens doors. And when you get organized ahead of time, saving and growing your business naturally follow.

Your Growth Path starts here—with clarity, order, and the choice to take charge of your finances before the calendar catches up with you.

I want my **free consultation**

01

Keep Your Business Books Up to Date

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1 Keep Your Business Books Up to Date

Let me share Pedro's story—a mechanic shop owner in Passaic—and see how his business was impacted by not keeping his books current..

Pedro's days started at the crack of dawn and stretched late into the night, packed with customers, repairs, and parts to order. Like many small business owners, he always said, *"I'll catch up on the books later."* That *"later"* turned into months. When tax season rolled around, Pedro realized he was missing receipts, didn't know exactly how much he'd earned, and some invoices were nowhere to be found. He spent endless nights searching for paperwork, guessing at his expenses, and feeling like his business was running him instead of the other way around. In the end, he paid more in taxes than he should have and lost valuable time he could have spent growing his shop.

When your bookkeeping falls behind, it's not just a mess—it's lost money. Legitimate expenses that could lower your tax bill get forgotten because they were never tracked. The IRS may hit you with penalties if your reports are incomplete or you're late paying. Your business decisions turn reactive, since you never truly know how much you can spend or invest. And stress builds up, stealing the peace of mind you need to lead your business confidently.

The good news? Keeping your books up-to-date doesn't have to be complicated or eat up hours each week. Here's a simple system you can follow:

- Set aside **20 minutes each week** to check that your accounts are in order: invoices collected, debts paid, and so on.
- Use a simple system to sort your financial transactions into categories like maintenance, rent, vehicle expenses, payroll, and more.
- If you use accounting software, take advantage of its alerts so you never miss a payment or a collection.

These simple habits keep your business running smoothly and help you make smarter choices.

Picture wrapping up the month and knowing exactly how much you earned, spent, and set aside for taxes. Imagine going into tax season confident—no stress, no surprises. All of this can happen with a small but steady commitment. **Start this week:** schedule your 20-minute check-in, organize your transactions, and take the first step. Your future self—and your finances—will thank you.

02

Keep Your Personal and Business Finances Separate

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2 Keep Your Personal and Business Finances Separate

This time, let's look at Ana's story—she owns a small clothing shop in Clifton—to see how not separating finances can really backfire.

Like many entrepreneurs, she used the same debit card to buy inventory and pay for groceries. *"It's just easier this way,"* she thought. But when tax season rolled around and her accountant asked for a summary of her income and expenses, Ana couldn't tell which transactions were personal and which were business-related. She spent hours combing through bank statements, highlighting each transaction. Even then, there were still questions, and some legitimate expenses weren't claimed as deductions. In the end, Ana paid more in taxes than she should have and felt frustrated that she hadn't set up a clear system from the start.

If you mix your business and personal money, like Ana did, confusion is just around the corner. Receipts disappear among grocery runs, gas fill-ups, or utility bills. You lose track of how much your business is actually making and end up making decisions in the dark. When tax season hits, sorting out which expenses were business-related can feel overwhelming—and you might end up paying more than you should. Plus, your business loses its identity: banks and potential investors start questioning your finances, and you no longer have the peace of mind of knowing exactly how much you can spend, invest, or save.

To make sure you don't end up in the same situation as Ana, here are some easy steps you can follow:

- **Open a bank account and debit card** just for your business. Use this account to deposit sales and pay all business expenses.
- **Pay yourself** a set amount every week or month as an *"owner's draw."* This will help you keep your personal and business finances separate.
- **Avoid using your personal card** for business expenses, and never use your business card for personal purchases.

With this simple habit, your business will have its own financial identity, making it easy to see exactly how much you're earning and spending.

Keeping your finances separate isn't just some boring rule—it's freedom. Freedom to plan, to make confident decisions, and to show banks and clients that you're a true professional. **Take the first step today:** open a business account if you don't have one yet, and use it only for your business. Before long, you'll feel the relief of having clear numbers and your business under control.

03

Review Your Cash Flow: What's Coming In and Going Out

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3 Keep Track of All Your Income and Expenses

Let's dive into another story about Carlos, who owns a small landscaping business in Garfield.

Summers are great for him—money's coming in steadily, he buys new tools, and even hires extra help. But Carlos never takes the time to regularly check how much he's spending on gas, equipment maintenance, or payroll. By the end of the season, what seemed like a big profit ends up shrinking a lot. Once tax season rolls around, Carlos realizes he didn't set aside enough money for the IRS and has to use his credit card to pay. The result: interest charges, stress, and feeling stuck despite all his hard work.

If you're not keeping a close eye on your income and expenses, it's like walking blindfolded: you're moving forward, but you have no idea where you're

headed. Profits look good—until unexpected expenses pop up and you realize you've set aside too little for taxes. Valuable deductions slip by unnoticed, big decisions get made on guesswork, and stress keeps piling on. What should be your key to financial freedom turns into a major source of anxiety, leaving you feeling like you're working hard but not seeing real results.

You don't have to end up frustrated like Carlos—set up a weekly review system with these simple tips:

- Set aside **30 minutes each week** to go over your income and expenses.
- Make a **list of your top five expenses** and make sure you have receipts or invoices to back them up.
- See if you can cut any unnecessary costs or find better deals from other suppliers.

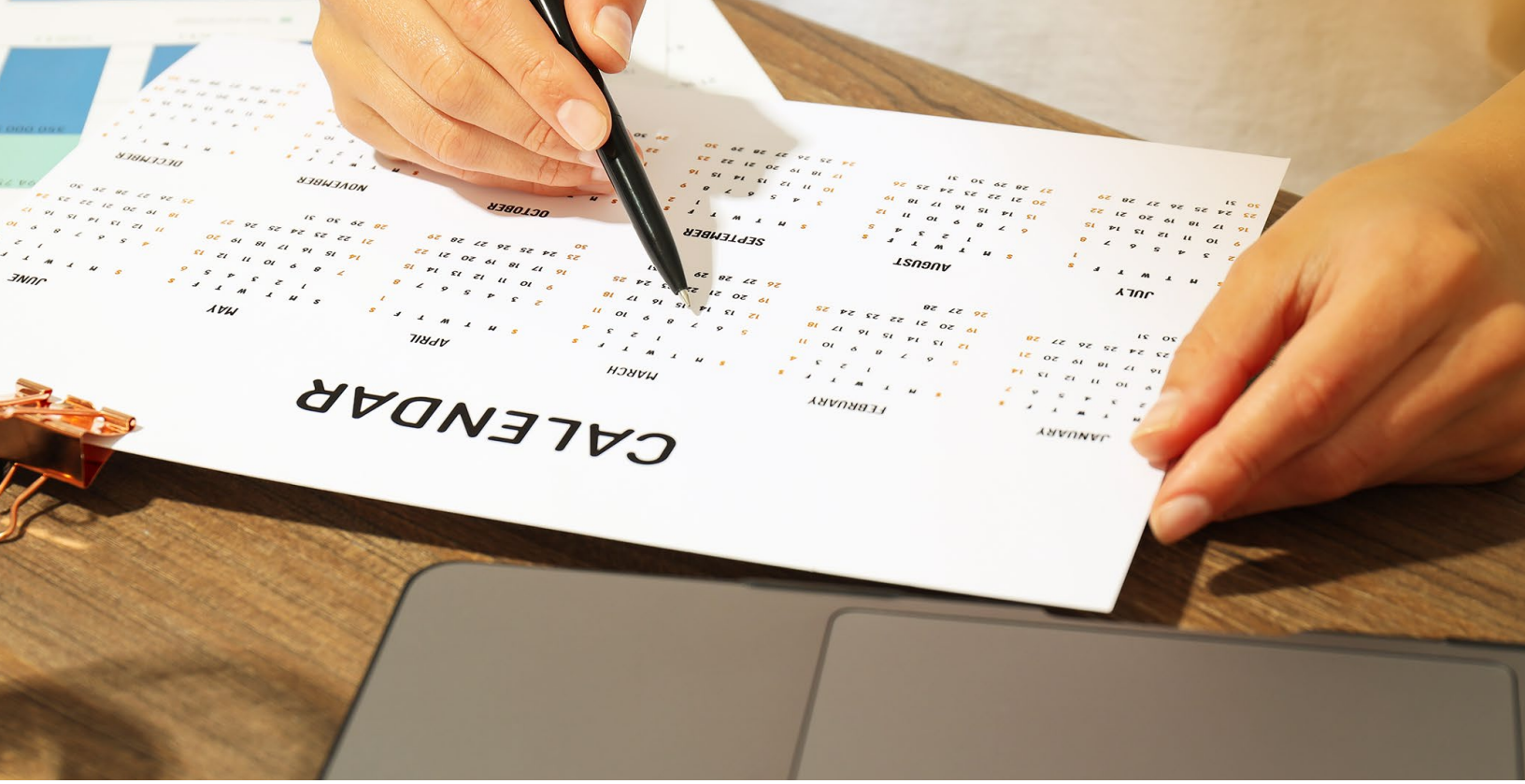
These small steps can turn tax season into a manageable routine instead of an expensive surprise.

Picture wrapping up each week with a clear understanding of your true earnings. That kind of insight turns stress into confidence. **Get started this week:** set aside 30 minutes to go over your accounts, jot down your main expenses, and see where you can cut back if possible. Over time, you'll notice you're regaining control of your business and making decisions with certainty.

04

Get Ahead on Your Tax Planning

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4 Get a Head Start on Your Tax Planning

Let's take a look at Laura's story—she owns a catering business in Paterson.

Every year, the holiday season keeps her so busy that taxes don't even cross her mind until January. One year, after her best December ever, she was hit with a tax bill that was way higher than she expected. She hadn't set aside enough money, so she had to take out a loan just to pay it. Laura felt like all her hard work during the busy season went straight to covering that debt, instead of helping her business grow.

If you don't plan for taxes ahead of time, tax season becomes a mad dash to the finish line. Profits might look great—until the bill arrives and you realize you didn't save enough.

Suddenly, you're in crisis mode: holding off on purchases, dipping into your personal savings, or even taking on debt just to pay the IRS. This doesn't only squeeze your cash flow—it also puts key projects on hold and stalls your business growth. When you don't plan ahead, stress piles up and you lose the peace of mind that comes from knowing you're in control of your finances.

Tax planning isn't hard if you make it a habit. Here's how you can get started:

- **Set up a separate savings account just for your taxes.** Treat it like a non-negotiable bill, just like rent or payroll.
- **Every three months, review** your earnings and adjust how much you're setting aside if your sales go up or down.
- If you're planning major purchases or hiring new staff, **talk to your accountant** before the year ends to make sure you're making the smartest tax decisions possible.

Tax planning isn't about being afraid—it's about having the freedom to grow, to pay yourself with confidence, and to make smart moves without dreading an unpleasant surprise. **Start today:** open that tax savings account if you don't have one, and make your first transfer. With each week, you'll feel more in control and tax season will go from scary to simple.

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05

Sort and File Your Receipts & Paperwork

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5 Get Your Receipts and Documents in Order

Here's another story that stands out—José owns a small construction business in Newark.

All year long, he tosses receipts into his glove compartment, shoe boxes, and jacket pockets. When tax season rolls around, he ends up spending entire weekends searching for paperwork, trying to remember what each expense was for. Some receipts go missing, others fade away, and in the end, he has to give up legitimate deductions just because he can't prove them. José feels like he worked hard all year only to end up paying more than he should have.

If your receipts and documents aren't organized, you'll end up losing money and dealing with unnecessary stress. The deductions you're entitled to you might miss out on deductions because you don't have the proof, and valuable

credits that could save you hundreds of dollars end up unused. If the IRS asks for supporting documents and your paperwork isn't in order, you could face penalties or interest—even if your claim is valid. Instead of approaching tax season with confidence, you face it with anxiety and a last-minute scramble, letting chaos take over.

You don't have to go through that stress—getting your documents organized is a lot easier than you think if you follow these tips:

- **Set up a simple organizing system:** use a physical folder for major receipts and create a digital folder on your phone called "2025 Tax Receipts."
- **Snap receipts right away:** take a picture as soon as you make a purchase and add a quick three-word note like "office supplies" or "client lunch."
- **Keep a simple mileage log:** snap a photo of your odometer on the first and last day of each month or use a basic app.
- If you get important documents in the mail (IRS letters, bank statements), **scan and save** a digital copy in that same folder.

These steps not only make tax season less stressful, but they also give you clarity throughout the year to make smarter choices.

Picture getting your taxes done without any stress, all your documents neatly organized and ready to go. Imagine being able to answer any IRS question in just minutes, because every proof you need is right on your phone or computer. Start today: set up your digital folder, snap a photo of your next receipt, and save it. Every receipt you keep organized is money that stays in your pocket.

06

Have Your Accountant Review Everything Ahead of Tax Season

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6 Schedule a Pre Tax Season Review with Your Accountant

For one last example, let's look at the story of Marta, who owns a beauty salon in Passaic.

Every January, she would rush to her accountant with a box full of receipts and an endless list of questions. One year, her accountant told her that if she had come in November, they could've made some key decisions in time —like buying equipment before year-end, pre-paying some bills, and setting aside the right amount for taxes. That's when Marta realized she'd missed out on savings and that her stress came from always reacting late. From then on, she schedules a year-end review every fall, so she hits January feeling ready and at ease.

Not meeting with your accountant before the year wraps up is like driving Skipping a check-in is like driving without a map: you don't know if you're headed the right way until it's too late to change course. Missed deductions happen when you don't plan ahead, tax bills catch you off guard, and you end up juggling your savings or putting off important projects. Without a pre-season review, tax season turns into a stressful scramble instead of a chance to help your business grow.

Don't wait any longer:

- **Schedule your meeting for the fall**, or as soon as you can.
- **Bring a simple summary:** your income, expenses, and what's left so far.
- **Make a note of any major changes:** new hires, loans, equipment purchases, and so on.
- **Set your goals for next year:** how much you'd like to pay yourself, if you plan to grow, or add to your team.
- Ask what steps you can take **before December** to save on taxes and get your finances in order.

With this review, your accountant can help you fine-tune your strategy and avoid any surprises.

Picture kicking off the year with a solid plan, knowing exactly how much to set aside and what moves to make. Imagine tax season rolls around—and you're already prepared. **Book your meeting today,** get your numbers in order, and use this chance to make tax prep the launchpad for a smoother, more profitable year ahead. Your business, your accountant, and your peace of mind will thank you.

Conclusion

Every step matters when your goal is to have a business that's organized and ready to grow.

Paying your taxes isn't just about staying out of trouble with the IRS—it's about building a strong financial foundation that gives you clarity, control, and peace of mind. As a business owner, you put in the work every day to keep your business running, serve your customers, and provide for your family. That's why you deserve a smooth, stress-free process that lets you focus on what really matters: growing your business.

The six steps you've learned in this ebook—keeping your books up to date, separating your finances, reviewing income and expenses, planning your taxes, organizing receipts, and meeting with your accountant—aren't just bookkeeping chores. They're strategic habits that help you stay in control, minimize mistakes, and ensure you're ready for tax season.

But there's something even more crucial: these habits only pay off when practiced consistently and become part of your business routine. Many business owners leave these tasks until the last minute, missing out on savings and piling up stress that could have easily been avoided with a bit of planning.

At **Basora LLC**, we believe every entrepreneur can run their business with clarity and confidence. Through our **Basora Growth Path**, we guide business owners through three essential stages: organization, saving, and growth. This ebook is your starting point —organization— the first step for any entrepreneur seeking financial peace of mind and a solid structure to face tax season without fear.

The next move is in your hands

Now that you know the six essential steps, it's time to put them into action. If you'd like expert support along the way, book your free consultation with Basora LLC and see how we can help you:

- Get your finances organized before tax season arrives.
- Put simple systems in place that give you clarity and control.
- Lower your financial stress and steer clear of costly fines or mistakes.
- Get your business ready to grow with confidence and purpose.

Don't let tax season catch you off guard. With the right guidance, this can be your chance to build stability and open new doors for growth.

Book your appointment today

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I want my **free consultation**

Final message from Basora LLC

"Getting organized is your first step toward financial freedom. At Basora LLC, we believe every system you put in place, every habit you develop, and every decision you make ahead of time brings you closer to the growth you envision. Let us be your guide on that journey."

About Basora LLC

At Basora LLC, we help small and medium-sized business owners get their finances in order, meet tax requirements, and develop smart growth strategies.

We specialize in accounting, taxes, payroll, tax planning, and business consulting, blending a personal touch with practical, custom solutions.

Our mission is simple:

> **"Helping you grow, save, and build a strong financial future."**

With over ten years of experience serving the business community of Northern New Jersey, Basora LLC has become a trusted partner for entrepreneurs looking to thrive with organization, discipline, and vision.

Connect with us

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About Jonatán Basora, EA

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Jonatan Basora was born in Humacao, Puerto Rico, and moved to the United States at age 19, chasing the dream of building a brighter future for himself and the generations to come. From an early age, he was passionate about math and helping others, which inspired him to study Accounting. In 2018, he earned his **Enrolled Agent** license—the highest credential awarded by the IRS to tax professionals.

He spent several years working at accounting firms in New Jersey, gaining valuable experience and knowledge that he now shares with business owners of all sizes. As the founder of **Basora LLC,** Jonatan is dedicated to helping small business owners organize their finances, reduce their tax burden, and make smart decisions to grow their companies.

His mission is clear: make sure every business owner can focus on what they truly love—growing their business—while he and his team handle the financial details, keeping everything organized, transparent, and compliant.

When he isn't guiding clients, Jonatan loves spending time with his family, giving back to his community, and teaching financial principles that change lives and businesses for the better.