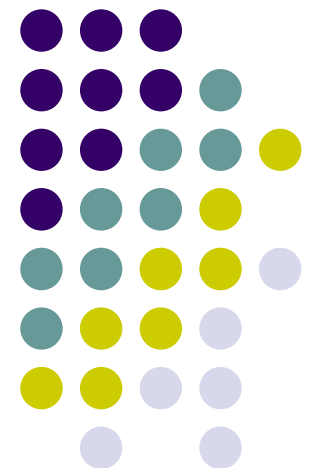
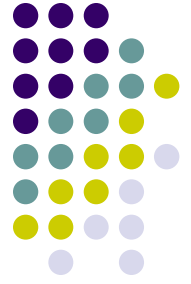


# NC REAL Enterprises

## TAKING CARE OF TAXES

Dean Kanipe and Bob Moore  
Creating Business Opportunities (CBO)  
March 23, 2005





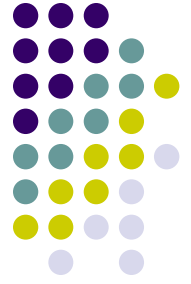
# TAKING CARE OF TAXES

## **Purpose:**

**Tax compliance is an essential part of business management. In this session, participants will become familiar with the forms and procedures required to report tax information to state and federal authorities by:**

- **Experiencing the process small business owners undertake to comply with state and federal tax liabilities.**

# Purpose: (continued)



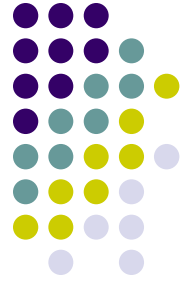
- **Identifying resources available to entrepreneurs regarding tax reporting.**
- **Prepare tax forms for a sample business.**

# FEDERAL TAXES



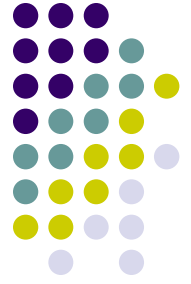
- **Income Taxes**
- **Self-Employment Taxes**
- **Estimated Taxes**





- **Social Security and Medicare taxes and income tax withholding**
- **Providing information on social security and Medicare taxes and income tax withholding**
- **Federal unemployment (FUTA) tax**

# NORTH CAROLINA STATE TAXES



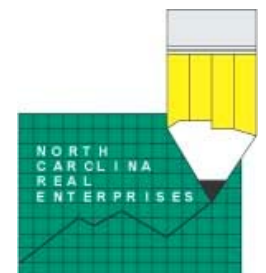
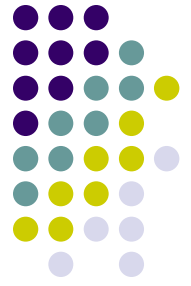
## Employer Duties

- At the time a new employee is hired
- Due Dates



# Transferring Income

- Post income and expenses to a Schedule C (Form 1040)
- Transfer information from the Schedule C to the Form 1040





# Contact Us

NC REAL Enterprises  
123 W. Main Street, Suite 210

Durham, NC 27701

Phone: (919) 688-7325

Fax: (919) 682-7621

[www.ncreal.org](http://www.ncreal.org)

[info@ncreal.org](mailto:info@ncreal.org)

