

183: Playing The Tax Game

10 Point Checklist

Diane Kennedy

Want to gain as much knowledge as possible out of Get Yourself Optimized? Read on below for a **10 point checklist** that gives the next, real steps you can take for introducing these insights and optimizing your life.

Get **YOURSELF OPTIMIZED**

HOSTED BY **STEPHAN SPENCER**



"Hang on to your receipts. If it's a good receipt, then you just need to show that there's a business purpose to it."

DIANE KENNEDY

10 STEPS YOU CAN TAKE TODAY

**Want to take charge of your health, wellness, and success?
Here are 10 steps that can move you closer to your goals – today.**

- Choose the best business structure carefully before I apply for a business permit. For S Corporations, having an LLC can make an election be taxed as an S Corporation.
- Disclose tax returns of any foreign bank accounts that I may have to avoid the risk of being audited.
- File cryptocurrency transactions that are over \$20,000 even if it's only bought and held onto. For as long as it's reached that amount, I must report it.
- Know the limit for which IRS can go back and reevaluate my tax return. Diane says it's three years from the filing date of the return, but be cautious with states as they may have different laws.
- Keep a record of at least 3 years of my receipts and be prepared to show that there's a business purpose for it. Take a picture, save it, and make notes.
- Pay attention to how the Trump Tax Law affects my business. If I have a pass-through entity, figure out if it's a service business because the amount of deduction I have will be limited based on how much my taxable income on my personal return is.
- Be informed of the states that have zero state income tax like Nevada, Wyoming, Florida, South Dakota, Alaska.
- Get an LLC. Diane calls it a tax chameleon as it gets to elect how it wants to be taxed. Also, through an LLC S or S Corp, it gives you the protection from the company and the company from you.
- Reach out to experts, get coaching and better plan my tax strategies by visiting [USTaxAid.com](https://www.ustaxaid.com).
- Grab a copy of Diane's book Taxmageddon 2018: How to Brace for the Trump Tax Plan and be informed of the various tax strategies that I can apply for my business.

To view the transcript, resource links and listen to the podcast, visit:

<https://www.getyourselfoptimized.com/playing-the-tax-game-with-diane-kennedy>