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Claiming tax deductions is a powerful strategy for tax filers. Using appropriate deductions can lower your bill, increase your tax refund or make sure you're taking advantage of tax benefits offered by your federal and

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state governments. Want to know how to best use tax deductions? Here's your guide to 2020 tax deductions.

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Small business items. The American Rescue Plan Act also contains a number of provisions for small businesses. It allocates an additional \$7.25 billion for Paycheck Protection Program (PPP) forgivable loans but otherwise relies more on targeted grants to small businesses in sectors of the economy hardest hit by pandemic-related economic slowdowns. Specifically, the bill provides: \$15 billion ...

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Deductions must be made against business expenses that are shown to have "economic effect," she said, which may preclude deductions against future, unpaid legal settlements.

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What Is Considered Business Travel . Business travel is defined by the IRS as travel away from your tax home that is "substantially longer than an ordinary day's work" and that requires you to sleep or rest while away from home. You must also sleep away from home to be able to deduct these costs. The travel must also be "temporary" (lasting less than a year).

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**The more you make use of the deductions allowed, the lower your tax shall be. Deductions are allowed under section 80 of the Income Tax Act (Section 80C to 80U). 7. Make Section 80C your best friend Section 80C can take off INR 1,50,000 from your Gross Income. Given below are some of the widely-used investment vehicles under this section. a. PPF**

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**Of small business employees surveyed, 93% receive at least one benefit from their employer. Paid time off is the most common employee perk, but plenty of employees still don't get time away from the office. Only 14% can take paid time off to bond with a new baby. Another 37% said they can get paid while they're tending to personal matters, but just 48% get paid sick leave.**

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Changes were also made to certain tax deductions, deferrals & exclusions for 2018. You'll find some of the most common here: You'll find some of the most common here: Student Loan Interest Deduction.

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Tax deductions; Tax trap for SMSF property buyers could jeopardise savings. A leading non-bank lender says it has uncovered an SMSF problem that could unravel tax benefits. Mar 12, 2021; Duncan Hughes

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President Joe Biden on Monday launched changes to the U.S. coronavirus aid program for small businesses to try

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to reach smaller and minority-owned firms, sole proprietors and those with past criminal records left behind in previous rounds of aid. For two weeks starting on Wednesday, the Small Business Administration will only accept applications for forgivable Paycheck Protection Program (PPP ...

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It is difficult to determine from the tax records precisely how much money Mr. Trump has spent trying to land business in China. The records show that he has invested at least \$192,000 in five ...

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Therefore if you pay tax through the pay-as-you-earn (PAYE) system, the tax code tells your employer or pension provider what it should take – and even small errors can lead to mistakes of £100s. So the aim here is to find your tax code and decipher what it means, to see if it's correct.

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IRS wants receipts and substantiation, but a little known tax rule says you don't have to have receipts. You can claim deductions and even survive an audit without them. Here's how.

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Business Tax Corporate Tax Rate . The law created a single corporate tax rate of 21% and repealed the

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**Sec. 171.001. TAX IMPOSED. (a) A franchise tax is imposed on each taxable entity that does business in this state or that is chartered or organized in this state. (b) The tax imposed under this chapter extends to the limits of the United States Constitution and the federal law adopted under the United States Constitution.**

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