

TAX INFO

For your VF

General Tax Info:

You can view your earnings on your virtual office website by using the following steps:

Go into your Virtual Office homepage, select Personal File, then click on "My Earnings Summary". You can find your pay statements for the entire year shown and you can then print out each check's statement issued to you, which will give your earnings data, including deductions.

Click on "My 1099" to see a 1099 breakdown. Tax forms are mailed out by January 31st of each new year to eligible distributors.

If your business is fairly small and you are just keeping things simple, your most important thing is simply to track your income and expenses. If you give your accountant your 1099 (reported income) and an accounting of your business expenses for the year you are done. Your tax return should reflect that you have a small business and you'll be able to write off a portion of your expenses but not as much as if you were incorporated (talk with your tax accountant about forming a corporation for yourself). If your distributorship is under a corporation, you will not receive a 1099 from the company.

Basically, all we have to do is add up the 1099 total that the JP+ Company gives us. Then we add up all our business expenses (Credit card, checking account, and cash receipts, Mileage) and deduct those from our INCOME...and we have our NET earnings for the year.

Have a separate checking account and credit card for your business. It is very important to keep your personal and business expenses separate. Also, it is a good idea to choose a credit card that gives you airline mileage for traveling to the conventions!

Keep file folders for the following:

Packing slips for JP product

Monthly receipt files: (1) credit cards (2) cash receipts (3) bank statements

General Examples of Business Expenses

(Note: you may only write off what is used for your business for example you could not write off your entire phone bill if it is not solely utilized for business purposes. Your CPA can guide you on which receipts are acceptable and what type of return you need to do each year)

Advertising

Automobile

Bank fees

Charity

Client Development

Coaching/Consulting

Conference Tickets

Credit Card fees

Depreciation Expense
Distributor application fees and administrative fees that the company charges each month
Entertainment
Gifts
Interest Expense
Marketing
Meetings/Seminars
Miscellaneous
Office expense
 Computer
Officer's salary
Payroll Service (*if you're incorporated and pay an officer you'll want this*)

Postage and Delivery
Printing and Reproduction
Professional Fees

Computer
Graphic design
Accounting
Legal Fees

Juice Plus+ Promotions hats, shirts etc.
Promotional - other
Publications
Secretary
Supplies
 Office
Telephone
Trade Show Training/sales development Travel
Airline
Automobile
Food
Hotel
Meals

Choose

Option #1 - use a spreadsheet summarizing the different categories by the month and then total them at the end of the year.

Option #2 - You can also use Quick Books or Quicken accounting software to track your business.

Option #3 - You can also hire bookkeepers to take your receipts, credit card and bank statements and put it into a bookkeeping program...this might be something you think about as your business grows.