

TAX TIPS

(Continued from Page 16)
 claimed expense was not really incurred to disallow it. Once you prove with adequate records that an expense has occurred.

Then all you have to do prove is that they are really your busi-

ness expenses, not someone else's.

A) Rule: No deduction allowed for personal living or family expenses.

B) Rule: Payments of ordinary and necessary business

expenses must benefit your business not someone else's. (Don't mix business and personal expenses.)

C) Rule: There must be a business reason for incurring the expense.

Being in business really means that you must be out trying to make a profit. If you actually make a profit is not what is important.

But you must have unmistakable intent. For tax purposes you could even be running an illegal business. I'm not recommending that you do, but if it makes money the tax collector wants a share.

If your expenses aren't described by the magic words you may have a hobby and not a business. This classification could mean that your income is taxable but some of all of your expense deductions are not.

Achieving maximum tax savings is a year-round, daily activity. And since the burden of proof is on you, and the classification of the expense is determined by your facts and circumstances.

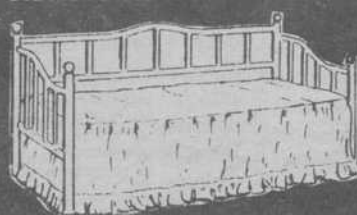
I have come to this conclusion: If you want a tax deduction, the IRS wants sweat!!! They want preparedness, record keeping and details.



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