HUNTER BOOKS COMPANY LLC

YEAR-END TAX PLANNING

The small business owner's guide to finishing the year strong and keeping more of what you earned.

www.HunterBooksCompany.com • *Precision | Integrity | Trust*

$12,400

Average tax savings for small businesses that do year-end planning
vs. those who don't

Most small business owners file their taxes in April and hope for the best. But the decisions that actually determine your tax bill are made in October, November, and December — not April.

The strategies below are legal, IRS-approved moves that any small business owner can make before December 31 to reduce taxable income, maximize deductions, and start the new year in a stronger financial position. **But they only work if you act before the calendar flips.**

Hunter Books Company helps Charlotte-area businesses close the year right. Here's what to do — and why it matters.

6 MOVES TO MAKE BEFORE DECEMBER 31

💻 **Buy Equipment Now (Section 179).** The IRS lets you deduct the full purchase price of business equipment in the year you buy it — computers, machinery, vehicles, tools. The 2024 limit is $1.16M. Waiting until January means waiting a full year for that deduction.

💰 **Max Out Your Retirement Contributions.** Every dollar contributed to a SEP-IRA, Solo 401(k), or SIMPLE IRA reduces your taxable income directly. A SEP-IRA allows contributions up to 25% of net self-employment income — one of the highest limits available.

📋 **Prepay Deductible Business Expenses.** Pay January's rent, insurance premiums, software subscriptions, and contractor invoices in December. Cash-basis businesses deduct expenses when paid — so paying early pulls the deduction into this tax year.

📦 **Defer Income Where Possible.** If your business uses cash-basis accounting, delay sending invoices or collecting payments until January. Income is taxed in the year received — pushing revenue into the next year can lower this year's tax bracket.

📊 Reconcile Books & **Catch Every Deduction.** Uncategorized transactions = missed deductions. Run through your full year of expenses now — meals, mileage, subscriptions, professional fees, home office. Anything uncategorized before year-end is money left on the table.

🤝 **Make Charitable Contributions.** Cash donations to qualified 501(c)(3) organizations are fully deductible. Donating appreciated assets (like stock) can be even more powerful — you avoid capital gains and still get the full deduction.

Dec 31

Hard deadline

Every strategy on this page expires at midnight on December 31. There are no extensions for tax planning.

20%

QBI Deduction

Most pass-through business owners qualify for a 20% deduction on qualified business income. Check eligibility now.

$1.16M

Section 179 Limit

The maximum equipment deduction for 2024. Vehicles, technology, machinery — deduct the full cost in year one.

YEAR-END CHECKLIST — BEFORE DECEMBER 31

- ✓ **Pay Q4 estimated taxes** by Jan 15
- ✓ **Issue 1099s** to contractors paid $600+
- ✓ **Reconcile all accounts** and close the books
- ✓ **Review payroll W-2s** for accuracy

Don't let December 31 sneak up on you.

Hunter Books Company works with small business owners across all industries to close the year clean, capture every deduction, and build a tax strategy that works. Reach out now — before the deadline.

www.HunterBooksCompany.com

Precision • Integrity • Trust