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learn about the types of federal business taxes the form of business you operate determines what taxes you must pay and how you pay them the following are the five general types of business taxes

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1 gather your financial records before you can file taxes you ll need to collect all your business financial records specifically gather the following documents accounting records last year s business tax return your taxpayer identification number bank and credit card statements

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when it s time to file a federal income tax return for your small business there are various ways you can do it depending on whether you run the business as a sole proprietorship or use a legal entity such as an llc or corporation

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knowing the structure of your small business is step number one when it comes to calculating your business taxes because your business structure determines your tax rate and that s the next step we ll tackle

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