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the opinion that you should enroll in a simplified employee pension plan (SEP). This approach plays a very important role in tax saving benefits for your contribution. Most importantly, a small business owner should be smart enough to take advantage of minor tax saving opportunities that come his way, such as

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incurring costs in dry cleaning or certain educational events for the employees, mileage deductions for driving etc.

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Small business owners can either claim tax relief on their actual motoring costs or use

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HMRC's fixed mileage rates. In Chapter 23 we use some examples to show which method produces the biggest tax saving. Chapters 24 and 25 are all about maximising the amount of VAT you can recover on your motoring costs.

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5 tax tips that could save you thousands of

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dollars in 2020

First, find those customers who aren't likely to pay you. You can write off the amounts they owe as "bad debts" and deduct these amounts from your business income to save on taxes. Bad debts can also include loans made to clients, vendors, or employees who don't pay you

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7 Small Business Tax Savings Strategies

Small-business owners enjoy of a wide array of tax breaks, including ones for new vehicles, home offices, charitable donations, retirement contributions, professional services, and health insurance

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Small Business Tax Saving Tactics

2020/21 by Carl Bayley, Nick Braun .

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This guide is essential reading for all self-employed business owners (sole traders and partnerships). It contains 50 chapters of practical tax planning ideas. With all

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