

# The Bookkeeper's Corner

NOVEMBER 2024

## Thankful for YOU!

I want to take a moment to express my gratitude to everyone who has supported Star Taxes and Books this year! Your referrals are the BIGGEST compliment.

November is the perfect month to do **two things** when it comes to your finances: catch up on your bookkeeping and consider tax planning moves. Before you get caught up in the holiday whirlwind at the end of the year, NOW is the time to book a tax strategy meeting or bookkeeping catch-up! If you need help or want to set up an appointment please call or message me and I'll be happy to help!

## Holiday Party Planning

It's that time of year when people start planning company holiday parties, here's what you need to know to keep things **tax-deductible**:

Make sure your holiday party is primarily for the benefit of, and open to, ALL employees (you can include your employee's spouses). Don't forget to keep receipts documenting the date, time, location, amount, attendees, and purpose of your holiday party expenses. And last, but certainly not least, make sure your expenses would not be considered *extravagant or lavish*.

When in doubt, check with your tax professional to ensure you understand the tax implications of your holiday party expenses!

# Invoicing 101

There is a right way (*and several wrong ways*) to invoice your clients. The last thing you want to do is send a confusing invoice that leaves your customer unsure of how much, when, or how to pay you.

Check out my **FREE** Invoicing 101 guide to learn which types of businesses need to send invoices, what to include, how to follow up on overdue payments, and more invoicing best practices.



**BOI, oh boy!** As part of the Corporate Transparency Act, your business may be required to file a Beneficial Ownership Information report. Failing to file can result in a **\$591 per day** penalty!

**When is it due?** The due date for your BOI filing is based on the date your business was registered, you can learn more about your filing requirements here: <https://www.fincen.gov/boi-faqs>.


Are you running a Black Friday promotion? I'm all about supporting other small businesses and I'd love to share it with our followers! Hit REPLY and let me know the details or send me a link so I can help promote it this month.



*Get in Touch*

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