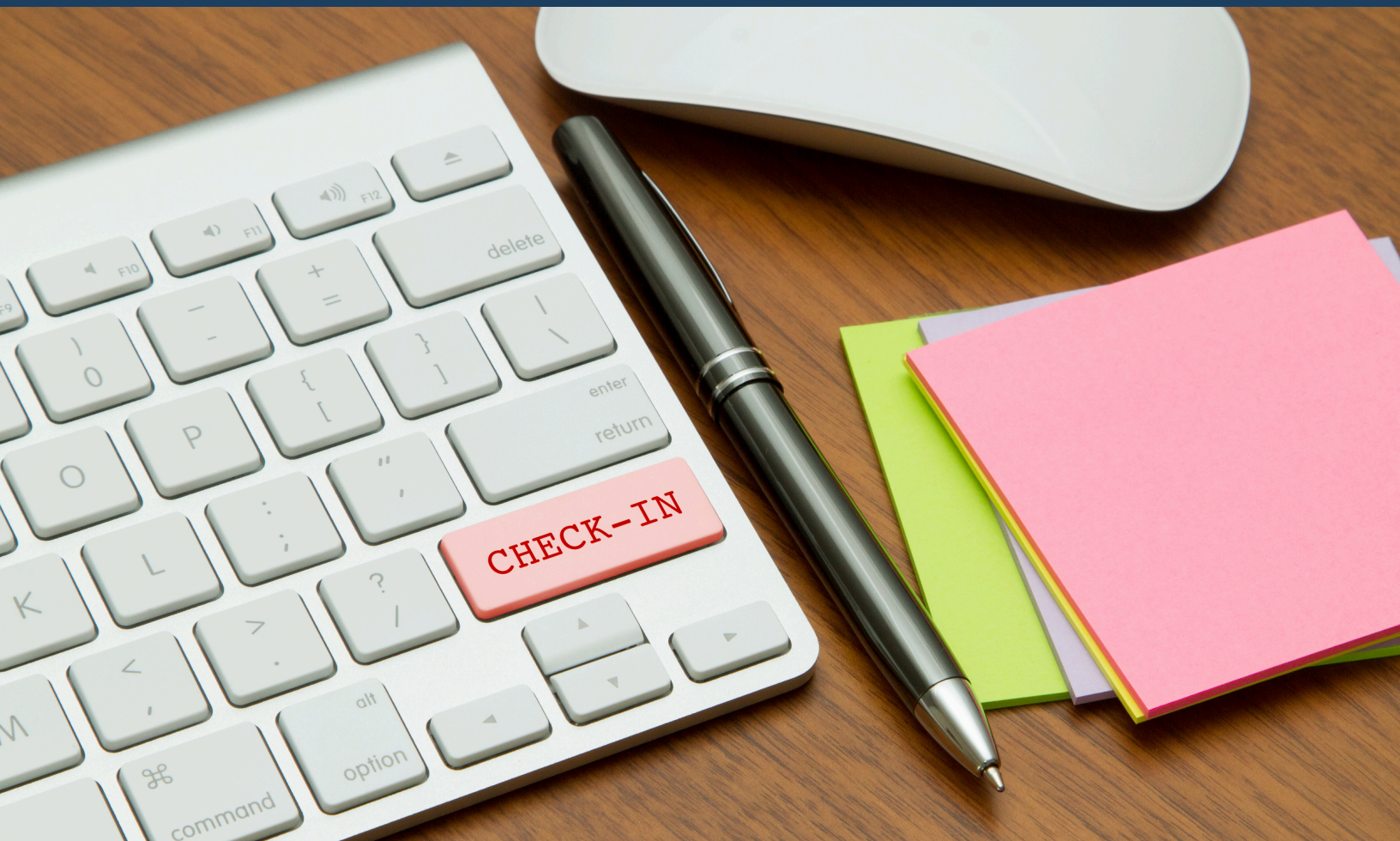




FREE WORKBOOK | ACCAVALLO & COMPANY LLC

SMALL BUSINESS SURVIVAL GUIDE: MID-YEAR TAX CHECK-IN

**FIND OUT WHERE YOU STAND
BEFORE THE SUMMER ENDS!**



A MESSAGE FROM OUR TEAM

The Mid-Year Tax Check-In Workbook is Book 2 of 3 in our summer financial workbook series.

Many business owners wait until tax season to think about taxes, but by year-end, many tax-saving opportunities are gone.

July is the perfect time to review your numbers, adjust estimated payments, plan retirement contributions, and make strategic business decisions while there's still time to act.

This workbook takes about 10 minutes to complete and will help you assess where you stand before September's estimated tax deadline. Complete it, bring it to us, and we'll help you plan your next steps.

**Sincerely,
*The Accavallo & Company Team***

THIS WORKBOOK INCLUDES:

- 1. TAX BASICS**
- 2. WHERE DO I STAND?
WORKSHEET**
- 3. DEDUCTION TRACKER**
- 4. Q3 ESTIMATED TAX PLANNER**
- 5. YEAR END CHECKLIST**



Tax Planning Basics

Why July Is the Right Time to Act!

July is the perfect time to check in on your tax situation. You're halfway through the year, Q3 estimated taxes are **due September 15**, and there's still time to make smart moves before December. After December 31, most of your options disappear, which is exactly why summer matters more than most business owners realize.

How Business Taxes Work

You pay taxes on your **profit** (revenue minus expenses), so tracking deductions can help reduce what you owe.

Business owners also **pay self-employment tax (15.3%)** for Social Security and Medicare, in addition to income tax, which can make the total tax burden higher than expected.

Estimated Taxes

If you expect to owe \$1,000 or more at year-end, the IRS requires you to pay in quarterly installments. Missing these creates penalties even if you pay the full amount in April.

Quarterly Due Dates:

Q1: April 15, 2026

Q2: June 15, 2026

Q3: September 15, 2026 → **You are here!**

Q4: January 15, 2027

Common Deductions To Track

- Home office (dedicated space)
- Vehicle mileage for business
- Equipment & Software
 - *Section 179: may allow full deduction in year of purchase*
- Professional services (your CPA)
- Marketing & Advertising
- Business meals (50% deductible)
- Health Insurance Premiums (self-employed)
- Retirement Contributions (SEP-IRA, Solo 401(k))
- Cell phone & Internet (business portion)
- Professional Development & Education



Commonly Missed:

Bank fees on business accounts, client gifts (up to \$25/person/year), and subscriptions you use for work.

QUICK SELF-CHECK:

- ☐ I know roughly how much I've earned so far this year
- ☐ I've been tracking my business expenses and keeping receipts
- ☐ I know when my Q3 estimated tax payment is due
- ☐ I've made at least one estimated tax payment this year

If you checked 3 or fewer, this workbook will help you get organized fast.

Even completing one section puts you ahead of where most business owners are in July.



Where Do I Stand?

Fill in your numbers as of today. Estimates are fine.

You can find this on your QuickBooks P&L, bank statements, or from your bookkeeper.

CLIENT/BUSINESS NAME:	DATE:	
MY INCOME (JANUARY TO JUNE)		
Total business revenue collected from January through June	\$	
Other income (rental, side work, investments)	\$	
TOTAL INCOME (ADD LINES ABOVE)	\$	

MY EXPENSES (JANUARY TO JUNE)		
Payroll & Contractor Payments	\$	
Rent / Office Space	\$	
Equipment & Supplies	\$	
Software & Subscriptions	\$	
Marketing & Advertising	\$	
Vehicle / Mileage Expenses	\$	
Professional Services (Legal, Accounting)	\$	
Health Insurance Premiums	\$	
Retirement Contributions (SEP-IRA, 401(K), etc.)	\$	
Other business expenses	\$	
TOTAL EXPENSES (ADD LINES ABOVE)	\$	



Where Do I Stand?

Fill in your numbers as of today. Estimates are fine.

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ESTIMATED TAXES ALREADY PAID THIS YEAR

Q1 estimated payment (Due April 15)	\$	
Q2 estimated payment (Due June 15)	\$	
Any other federal or state tax payments	\$	
TOTAL TAXES PAID (ADD LINES ABOVE)	\$	

MY ESTIMATED PROFIT SO FAR

Total Income (From Above)	\$	
Less: Total Expenses (From Above)	\$	
ESTIMATED TAXABLE PROFIT	\$	

This is the number your taxes are based on. Use it in the Q3 Planner on the next page, or bring it to your accountant.

What Your Numbers Tell You:

Under \$20,000: You may owe little or nothing, but verify with your accountant.

\$20,000 - \$50,000: Estimated taxes are likely due. Review your Q3 payment.

\$50,000 - \$100,000: Tax planning moves can make a meaningful difference this year. A mid-year review is worth your time.

Over \$100,000: Estimated taxes are likely due. Review your Q3 payment.



Deduction Tracker

Every dollar tracked is a dollar that could reduce your tax bill.

Check YES or NO for each category, then fill in your total so far. If you haven't started tracking yet, now is the time.

DEDUCTION CATEGORY	TRACKING?	JAN - JUNE TOTAL	NOTES
Home Office Expenses	YES / NO	\$	
Vehicle Mileage / Auto Expenses	YES / NO	\$	
Equipment & Technology	YES / NO	\$	
Software & Subscriptions	YES / NO	\$	
Marketing & Advertising	YES / NO	\$	
Business Meals (50% Deductible)	YES / NO	\$	
Travel (Business Purpose)	YES / NO	\$	
Professional Development	YES / NO	\$	
Health Insurance Premiums	YES / NO	\$	
Professional Services (CPA, Legal)	YES / NO	\$	
Retirement Contributions	YES / NO	\$	
Cell Phone & Internet (Business %)	YES / NO	\$	
Other:	YES / NO	\$	
TOTAL DEDUCTIONS		\$	

Not sure what counts? If an expense was primarily for your business, it's likely deductible. When in doubt, track it anyway and let your accountant decide.

Are You Leaving Money On The Table?

These are the deductions most small business owners forget, under-track, or don't realize they qualify for. Check off what you've been capturing, then bring the gaps to your next meeting with us.

	DEDUCTION	WHAT QUALIFIES & WHY IT MATTERS	TRACKING?
1	Home Office	A space used regularly and exclusively for business may qualify for a home office deduction. If you work from home and aren't claiming it, ask us.	YES / NO
2	Vehicle Mileage	Every business mile is deductible at the IRS standard rate, but only with a mileage log (date, destination, purpose, miles). Apps like MileIQ make this effortless. No log = no deduction.	YES / NO
3	Cell Phone & Internet	The business-use percentage of your monthly bills is deductible. Estimate a reasonable percentage, document it, and apply it consistently. Most owners deduct nothing or 100%, which invites scrutiny.	YES / NO
4	Health Insurance Premiums	Self-employed owners can deduct 100% of health, dental, and vision premiums for themselves and family. It's one of the most valuable deductions available and one of the most frequently missed.	YES / NO
5	Retirement Contributions	SEP-IRA contributions can reduce taxable income through your filing deadline. Solo 401(k)s offer higher limits but must be set up by Dec. 31. If you don't have a plan yet, now is the time to start one.	YES / NO
6	Professional Development	Courses, coaching, books, trade dues, and conferences related to your current business are fully deductible. The key word is current, it must improve skills in a business you already operate.	YES / NO
7	Business Meals	You can deduct 50% of qualifying business meals. Document who attended, the business purpose, and keep the receipt.	YES / NO
8	Bank & Processing Fees	Monthly account fees and merchant processing fees are fully deductible. Most owners overlook them because they're auto-deducted and never show up as a line item.	YES / NO
9	Client Gifts	Up to \$25 per recipient per year. Note who received it and why. Small amounts add up quickly across a client base.	YES / NO



Year-End Prep & Accountant Q&A

ITEM / QUESTION	DONE?
PLAN AHEAD	
Q3 payment scheduled before Sept. 15	☐
Year-end accountant meeting booked (Oct/Nov)	☐
Large purchases timed for best tax impact	☐
YEAR-END PREP CHECKLIST — GET ORGANIZED	
All income is recorded in one place (QuickBooks, spreadsheet, or bank statements)	☐
Receipts for business expenses are saved	☐
Mileage log is up to date (if you use your vehicle for business)	☐
Business & personal expenses kept in separate accounts	☐
YEAR-END PREP CHECKLIST — REVIEW YOUR DEDUCTIONS	
Equipment purchased this year is documented	☐
Contractors paid \$600+ tracked for 1099s	☐
Retirement contributions noted (SEP, Solo 401(k))	☐
Health insurance premiums recorded	☐
QUESTIONS FOR YOUR ACCOUNTANT — BRING THIS TO YOUR MEETING	
What's my estimated tax bill for this year?	☐
Am I on track with estimated payments?	☐
What deductions am I missing?	☐
Should I make large purchases before or after Dec. 31?	☐
Do I need to send 1099s to any contractors?	☐
Is my business structure still the right fit?	☐
Should I contribute to a retirement account this year?	☐
What records do I need in case of an audit?	☐
MY OWN QUESTIONS	

DON'T WAIT UNTIL DECEMBER.

The business owners who end up with surprise tax bills in April are usually the ones who didn't check in during the summer.

You've already taken the first step by working through this workbook. Now let's look at your actual numbers together.

We'll tell you exactly where you stand, what to pay in September, and what moves to make before year-end.

Contact Us:



1000 BRIDGEPORT AVE.
SUITE 410
SHELTON, CT 06484



WWW.ACO.CPA



(203) 925-9600



INFO@ACO.CPA

Calendar



Schedule Your Next Consultation!

Ready to review your numbers?

Scan the QR code or visit aco.cpa to schedule your next consultation with our team.

