

# You Can't Afford Not to Be Your Own Boss

## First Year Tax Refund

<b>Deduction</b>	<b>Total Expense</b>	<b>Home Office Deduction</b>	<b>Tax Benefit Rate</b>	<b>Tax Refund</b>
Mortgage interest	\$10,000	\$1500	15.3	\$229
Property Taxes	\$1650	\$247	15.3	\$38
Utilities	\$1600	\$240	52.3	\$124
Home Insurance	\$500	\$75	52.3	\$39
Roof Repair	\$900	\$135	52.3	\$70
House Cleaner	\$1200	\$180	52.3	\$93
Home Furniture	\$1700	\$255	52.3	\$132
Office Supplies	\$2500	\$2500	52.3	\$1300
Office Supplies	\$500	\$500	52.3	\$260
<b>Total</b>	<b>\$20,550</b>	<b>\$5632</b>		<b>\$2285</b>

<b>Tax Refund Home Office</b>	<b>\$2255</b>
<b>Tax Refund Business Mileage</b>	<b>\$1134*</b>
<b>1st Year</b>	<b>\$3389</b>
<b>Five Years of Tax Refunds</b>	<b>\$16,945</b>

1. Self-employment tax rate 15.3%
  2. Self-employment tax rate plus Federal 28% and State Tax 9.3% = 52.3%
- Tax Benefit of New Business Miles  
(ex: 7000 miles x .31 = \$2170 x 52.3% = \$1134.91)

\*Assumes you drive 7000 miles in business and use the IRS 31¢ per mile deduction.

Comments of:

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