

You Can't Afford Not to Be Your Own Boss

First Year Tax Refund

Deduction	Total Expense	Home Office Deduction	Tax Benefit Rate	Tax Refund
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
Total	\$20,550	\$5632		\$2285

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

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.

Complements of:

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