



WELCOME TO THE BIPOC SMALL BUSINESS ACCELERATOR!

- The program will start at 12:05pm to give everyone time to settle in
- This session will be recorded
- Please change your Zoom name to the following format: "First Name, Last Name – Cohort Region (Fort Worth or Houston)"
 - Click "Participants"
 - Hover your mouse over your name on the list and click "Rename"

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SESSION 4: BUSINESS TAXES 101

Kunal Mishra, Tax Attorney- Collins Legal, PLLC

Kunal has spent his entire legal career working as a Tax Attorney handling various components pertaining to tax laws and regulations. Mr. Mishra's experience includes, but is not limited to, IRS Audits, US Tax Court, preparing tax returns and pursuing permanent solutions for IRS tax debts.

As a Texas-licensed attorney who is also admitted to practice in the United States Tax Court, he has represented both individual and corporate taxpayers. Furthermore, Mr. Mishra has teamed up with third parties such as CPAs and law firms on complex tax matters. Kunal conducted a tax workshop "The Nuts & Bolts of Taxes for Entrepreneurs" at SXSW in 2018.



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BUSINESS TAXES 101

Kunal Mishra

Tax Attorney

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The background is a deep blue field filled with intricate, organic fractal patterns that resemble marbled paper or biological cells. These patterns are composed of fine, radiating lines that create a sense of depth and movement. In the top-left and bottom-right corners, there are triangular sections of a different texture, appearing as fine, parallel lines in a light grey or off-white color. Several thin, white diagonal lines cut across the blue field, starting from the bottom-left and extending towards the top-right, adding a modern, geometric touch to the organic background.

INTRODUCTION

BUSINESS ENTITY

A) What Type of Entity Is Right For Me?

B) LLC

C) S-Corporation Election

Several white lines of varying lengths and angles are positioned in the bottom right corner of the slide, creating a modern, abstract graphic element.

TEXAS FILING REQUIREMENTS

A) Texas Franchise Tax Report

B) Texas Workforce Commission

Several white lines of varying lengths and angles are positioned in the bottom right corner of the slide, creating a modern, abstract graphic element.

PAYROLL

A) EFTPS – Payroll Deposit Schedule

B) Quarterly Payroll Reports (941) / Annual Unemployment Return (940)

C) Issuing Employee / Contractor Tax Documents

D) IRS Red Flags

ANNUAL FEDERAL TAX RETURNS / AUDITS

A) Car & Truck Expenses

B) Meals

C) Travel

D) Contractors

E) Employee Benefit Programs

F) Home Office Deduction

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IRS RESOLUTION

A) Correspondence

B) Resolution

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CONCLUSION

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COLLINS LEGAL, PLLC



WRAP UP

Next Class – 5/25, 12pm-1:30 – Personal vs Business Credit

Homework

- Continue to work on your business plan
- Continue to meet with your business coach, Anthony Lopez (alopez@peoplefund.org)
- Complete missing homework items in Tovuti

Loan Application Reviews

- Working through reviewing documentation submitted
- Submit the loan application and any additional supporting documentation

Education Questions?

bipocaccelerator@peoplefund.org

Documentation or Loan Questions?

Houston Loan Officer, Cindy Urrutia: currutia@peoplefund.org

Fort Worth Loan Officer, Sarina Kyle: skyle@peoplefund.org

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