Tax Breaks and Grants Owners Miss

THE BIG IDEA

Governments run programs that pay businesses to hire, train and expand. Most owners never apply. Know the menu, then ask your CPA what fits.

Part 1: Where the money is

Five places owners leave money on the table.

01 **State business incentives.**
Every state has an agency offering hiring credits, training grants and expansion reimbursements.

02 **Hiring credits.**
The Work Opportunity Tax Credit can pay you back for hiring from certain groups, such as veterans. The worker fills out a form by their start date.

03 **Equipment and vehicle write-offs.**
Section 179 lets you deduct qualifying equipment or a truck the year you buy it. It can work even if financed. Limits apply.

04 **Renovation credits.**
Fixing up an older commercial building can earn a historic rehab credit.

05 **SBA-backed loans.**
Borrow to grow or buy a business instead of selling a slice. Pay it off and you own 100%.

Part 2: How to go after it

Free money still takes paperwork.

01 **Search your state's incentives.**
Look up your state's economic development agency.

02 **Look for the right names.**
Try workforce training credit or job tax credit. Most applications take under 30 minutes.

03 **File before you hire or expand.**
Most programs need you to sign up first.

04 **Keep the paper trail.**
Expect to submit payroll or expense records. Do it by the book.

05 **Ask how you're set up.**
Your business structure can change your self-employment tax. Ask your CPA.

> **“You need to file before you hire or expand.”**
>
> Codie Sanchez

DO THIS WEEK

- ☐ Search “[your state] economic development incentives” and list programs for hiring or training.
- ☐ List any hire or equipment buy planned in the next 12 months.
- ☐ Book 30 minutes with your CPA and bring the list. General education, not tax advice. Confirm with your CPA.

Before every big purchase or hire: Is there a credit to file first?