

# Tax Time Tips from Chris

- **Who wants to overpay taxes?**
- **Goal is to show as little “taxable income” as possible**
- **“Uncle Ernie” syndrome**
- **There’s a difference between profit on paper and profit in your pocket**

Disclaimer: Chris is not a tax professional.

# Check it out!

## Employee

- Govt takes YOUR money and holds it
- When you file, MAYBE you'll get some of YOUR money back
- Minimal Expense Deductions

## Business Owner

- You get YOUR money throughout the year
- Tupperware mails 1099's (\$5000+ purchased)
- Year end expense report (you print)
- You can deduct many things you would need anyway (computer/cell phone)

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# Not all TW purchased was “for profit”

## Examples:

- Gifts (holidays,etc)
- Giveaways
- Samples
- Personal use

## Example:

\$10,000	Retail
\$ 500	Gifts
\$ 500	Giveaway
\$ 500	Samples
<u>\$ 500</u>	Personal Use
\$ 8000	for profit
X25%	=\$2000 profit

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# ▶ Deductions

- Sales aids
- Food for demos
- Cell phone
- Fuel
- Car maintenance
- Postage
- Copies/printing
- Exclusive clothing

- Home office
  - % of mortgage
  - % of utilities
  - % of maintenance
  - security

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# Methods To Keep Track

- **Toss all in a box/drawer/Modular Mate—sort at the end of the year**
- **Manila envelopes**
- **File folders**
- **Ledger paper**
- **Computer programs**
- **Let your helper do it**

**Do what works for you!!!**

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# Resources

- Tupperware customer care (888)921 7395
  - reports/1099 only—will not give tax advice
- Your tax accountant
- [www.irs.gov](http://www.irs.gov)
- <https://www.dsa.org/dsa-resources/resources-for-salesforce/tax-center>
- Schedule C “Business Profit and Loss”

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# Closing

- **Pay taxes on profit AFTER all deductions**
- **When in doubt, deduct**
- **Smile when “Uncle Ernie” speaks**

# Year End Tax Quick Reference

	1099-MISC Form	1099-NEC Form	1099 Detail Report	Year End Summary Report
<b>Description</b>	<p>A 1099-MISC form is used to report payments made to another person or business who is not an employee.</p> <p>The 1099-MISC form will reflect the total amount of compensation provided to you in the form of bonuses, awards, trips or prizes that were reported through box 3 or those with minimum retail sales of \$5,000 sold reported through box 9.</p> <p>Tupperware is required to provide this form to the IRS and to the Sales Force member that received the payment provided that certain qualifications are met.</p>	<p>A 1099-NEC form is used to report payments made to another person or business who is not an employee.</p> <p>The 1099-NEC form will reflect the total amount of compensation provided to you in the form of bonuses, awards, trips or prizes that were reported through box 1 or box 4.</p> <p>Tupperware is required to provide this form to the IRS and to the Sales Force member that received the payment provided that certain qualifications are met.</p>	<p>The 1099 Detail report provides an itemization of all bonuses, awards, trips or prizes that you have received.</p> <p>The sum of all transactions listed on this report should match the total amount of compensation reported on your 1099-MISC or 1099-NEC form.</p>	<p>The Year End Expense Summary report outlines the business expenses for each order you entered in the system during prior year. This includes your cost for products, business tools, consultant-paid shipping and sales taxes, and other misc. expenses. The report does not include any business expenses that you may have incurred outside of the system.</p> <p>This report is provided as a courtesy by Tupperware.</p>
<b>Qualifications to Receive</b>	<p>Minimum retail sales of \$5,000 sold during prior year.</p> <p><b>-Or-</b></p> <p>Minimum compensation of \$600 earned in awards, commissions and/or bonuses during prior year.</p>	<p>Minimum retail sales of \$5,000 sold during prior year.</p> <p><b>-Or-</b></p> <p>Minimum compensation of \$600 earned in awards, commissions and/or bonuses during prior year.</p>	<p>Qualify to receive the 1099-MISC or 1099-NEC form and also receive this report attached.</p>	<p>All active Sales Force members with access to the system.</p>
<b>Distribution Method</b>	<p><b>Postal Service:</b> Sent to qualifying Sales Force members' mail-to address.</p>	<p><b>Postal Service:</b> Sent to qualifying Sales Force members' mail-to address.</p>	<p><b>Postal Service:</b> Sent to qualifying Sales Force members' mail-to address along with the 1099-MISC or 1099-NEC form.</p>	<p><b>January–April 2021 My Sales Report:</b> Report available in My Sales under Reports &gt; Year End Summary.</p> <p><b>May–December 2021 MyOffice Report:</b> Report available in MyOffice under My Business &gt; Personal Reports &gt; Year End Summary.</p>
<b>Distribution Date</b>	Mailed by January 31 of current year.	Mailed by January 31 of current year.	Mailed by January 31 of current year.	Available year-round.

# Starting January 1st 2022

If you receive \$600 or more payments in total for goods and services through a third-party payment network, such as Venmo, Cash App, or Zelle, these payments will now be reported to the IRS.

That means if you receive over \$600 in a year on cashapp, Venmo or PayPal then you'll have to report it on your taxes.

## Examples of nontaxable income are:

- Money received from a friend as a reimbursement
- Money received from a roommate to pay their share of the rent
- Money received from a loved one as a gift

## In other words

When sending money online  
here's what the memo should say:

**"Reimbursement for Food"**

**"Birthday Gift"**

**"Reimbursement for Drinks"**

**"Christmas Gift"**