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The 2018 tax reform law changed how deductions work for most taxpayers—including small-business owners. Under the new tax law, most small businesses (sole proprietorships, LLCs, S corporations and partnerships) will be able to deduct 20% of their

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income on their taxes. Woo-hoo!
Basically, if you own a small business and it generates \$100,000 ...

15 Common Tax Deductions for Small-Business Owners ...

Most states tax at least some

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types of business income derived from the state. In most states, corporations are subject to a corporate income tax while income from “ pass-through entities ” -- such as S corporations, limited liability companies (LLCs), partnerships, and sole

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proprietorships -- is subject to a state ' s tax on personal income.

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