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time.

Taija Sparkman • Apr. 11, 2012



Small businesses lack continuous insight into their finances and that is their number one mistake at tax time, according to a survey conducted by [Xero, the maker of beautiful accounting software](#). The survey polled 500 accountants and found that many small businesses only talk to an accountant when it's time to prepare and file taxes each year.

Approximately 25 percent of the accountants surveyed prefer ongoing

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over Sunday brunch. The result is key business decisions get made long before tax time.”

In addition to the top mistakes small businesses make during tax season, the infographic below also shows the most commonly overlooked deductions. The top three overlooked deductions were home office, new employees and travel expenses.

Taxes

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