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HIGH TAXES

Many small business owners dislike tax time so much that they would rather get a mullet haircut or a root canal.

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Small business owners feeling anxious or stressed out this time of year are certainly not alone. Eighty percent say they feel at least some stress at tax time, according to a recent survey by FreshBooks. Almost 63% of small business owners rate their tax time stress at 3 or more on a scale of 5.

Overall, taxes can be a real buzzkill for small business owners, with many saying they

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do to be better prepared to file. Some of the stress comes from unease around tax assessments, with 43% of owners saying they are worried about being audited.

“If you’d rather handle angry bees or risk getting sick by licking a subway pole than do your taxes, it’s time to look for solutions,” said Michael Ly, founder and CEO of Reconciled, who is a FreshBooks partner and a member of FreshPAC (FreshBooks Partner Advisory Council). “Yes, taxes are a pain, but that pain can definitely be soothed by using the right tools and resources.”

FreshBooks also discovered there are a lot of things small business owners would rather do than stay on top of daily accounting. One-third rate “everyday accounting tasks” at or near the top of a list of things they avoid doing at work, which includes cold calling, scolding an employee, or dealing with a terrible customer.

Even though many stressed-out small business owners do not fully understand how to get ready for tax time, only 32% said they plan to work with a tax professional this year. Additionally, more than 70% said they are not using modern accounting software to help manage their businesses finances.

“There’s really no need to be pulling your hair out over tax time,” says Derek Daisy, a voice actor/singer-songwriter and FreshBooks customer in Charleston, SC. “Using accounting software makes doing taxes a breeze, especially because of the expense reports and profit and loss statements you can access at the end of the year.”

Small Business • Taxes

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