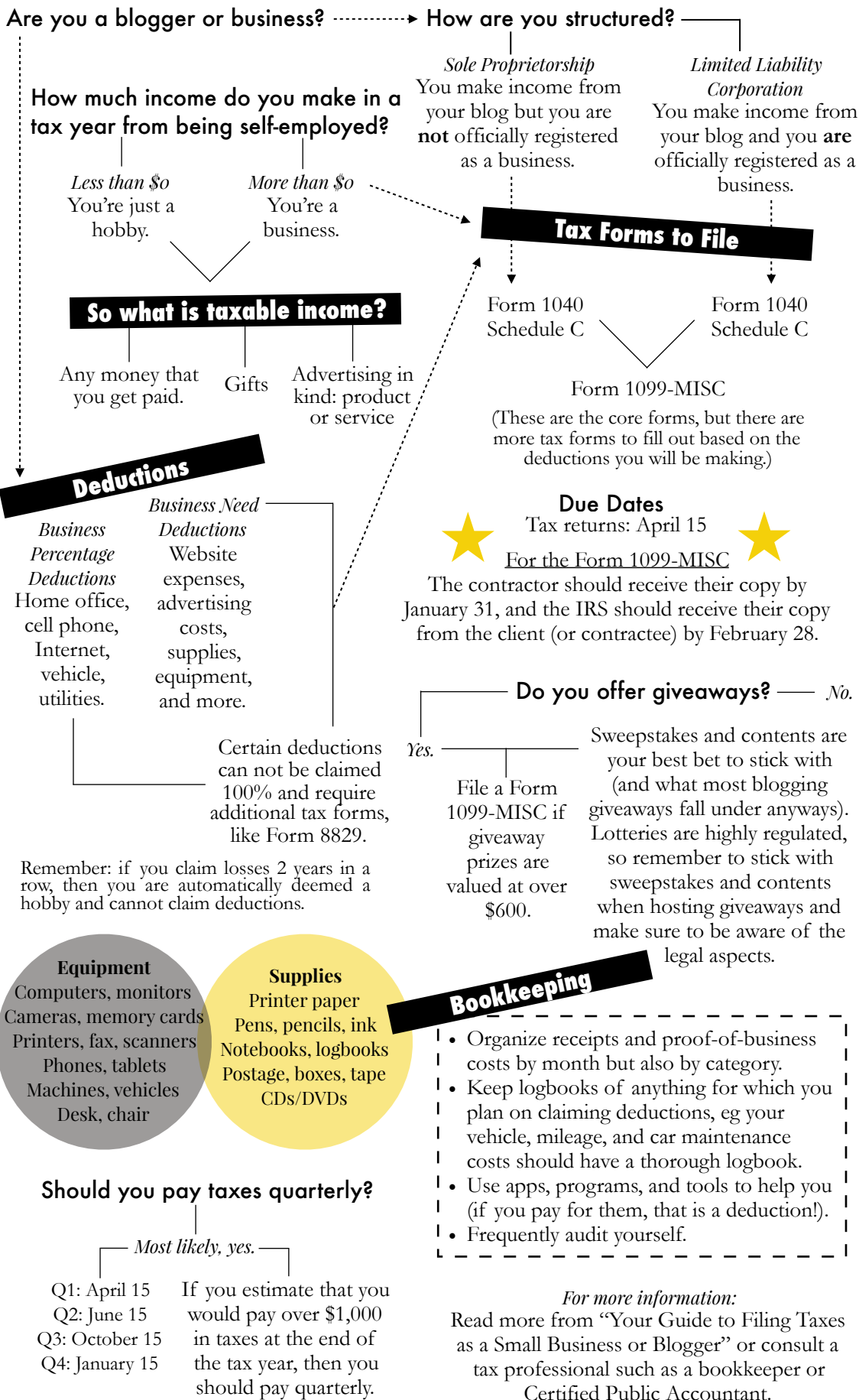


CHEATSHEET FOR FILING TAXES



KEY CONCEPTS

You do not need to be a registered business to pay taxes.

Taxable income: anything of value that is given to you or earned by you, including money, property, or services.

Two common price points for when to file taxes

- Income > \$400 in a single tax year from self-employment
- Income > \$600 in a single tax year from your business or hobby

Sweepstake: giveaway in which an entrant is selected completely at random.

Contest: giveaway in which an entrant has to submit something of merit in order to be considered.

Lottery: giveaway in which an entrant submits something of value in order to be considered. (Remember, time is valuable).

Advertising in kind: gifts given from a blog, business, or brand to a person with the expectation that the person would do something in return.