



Timely Payment of Payroll Taxes

Borrowing from Uncle Sam Can Cost You in the End!

When times are tough and your finances are understandably spread thin, it can be easy to fall into the trap of putting-off paying your payroll taxes. It might be tempting to use these funds to pay other debts in order to keep your jobs going, but beware! Borrowing from Uncle Sam to pay your other creditors can cost you more in the end; this is how businesses end up in trouble.

Payroll taxes are more serious than you think. As the owner of a business, you are responsible for making sure the payroll tax payments are paid; your bookkeeping employees may also be held accountable. Even if you were to file bankruptcy, the IRS could hold you personally liable for any unpaid payroll taxes as well as imposing interest, hefty fines and even jail time.

Be sensible, pay your payroll taxes on time then do some creative budgeting with what is left over. One solution is to call your suppliers and renegotiate your terms; most will be willing to work with you. Another option is to obtain a line of credit from your bank which you may draw upon in such situations. Think about doing this before you need it, as banks are more likely to extend a line of credit during your business' gainful times.

Whichever solution you find, you can rest easy knowing that delinquent payroll taxes did not become the demise of your otherwise

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