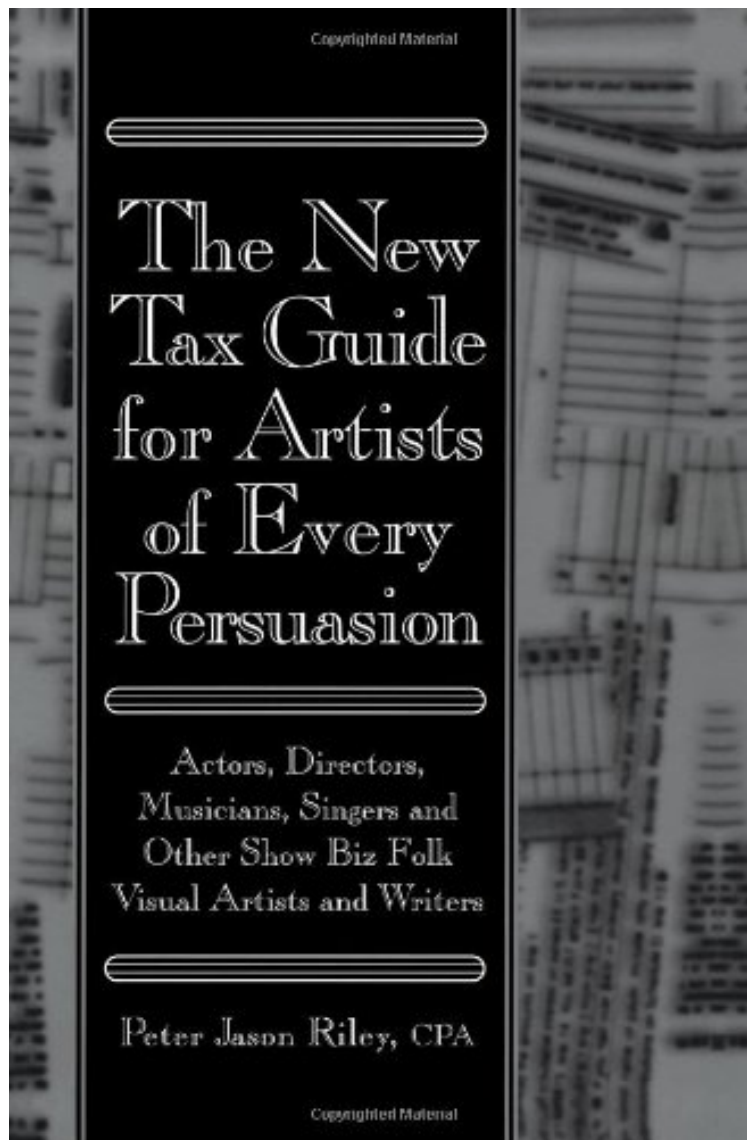


(Mobile book) The New Tax Guide for Artists of Every Persuasion: Actors, Directors, Musicians, Singers, and Other Show Biz Folks

# The New Tax Guide for Artists of Every Persuasion: Actors, Directors, Musicians, Singers, and Other Show Biz Folks

*Peter Jason Riley*

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**Peter Jason Riley : The New Tax Guide for Artists of Every Persuasion: Actors, Directors, Musicians, Singers, and Other Show Biz Folks** before purchasing it in order to gage whether or not it would be worth my time, and all praised The New Tax Guide for Artists of Every Persuasion: Actors, Directors, Musicians, Singers, and Other Show Biz Folks:

4 of 4 people found the following review helpful. A Must-Have Reference For Anyone Who Earns Entertainment-Related Income

By J. Lockett

The New Tax Guide for Artists of Every Persuasion: Actors, Musicians, Singers and Other Showbiz Folk, Visual Artists and Writers, by Peter Jason Riley, CPA is an indispensable tool, that I'm glad and relieved to have found. This book isn't meant to be a substitute for the advice and skill of a professional accountant and it doesn't give you a step-by-step of how to fill out tax forms. You don't have to be a millionaire, it's okay if you still have a 9 to 5 job, and it's okay, if you're not on a national show or whatever, and it's okay if it's not a regular source of income... if you spend money while pursuing work in an arts-related field (whether it be headshots, guitars and picks, ballet shoes, paintbrushes, or faxes) and you can prove that you at least occasionally make or have the potential to make money from your art (sales of your work via CD, DVD, etc), pay from contracted jobs, etc), you owe it to yourself to explore the legitimate options which can relieve tax stress from your personal filings, or to help improve your efficiency if you're already claiming expenses for your art on your tax returns. This book meant to give you a better idea of the nature of tax-related issues for working artists, to make it a little less daunting, to show you how to keep proper records in an efficient way, to reduce errors and penalties, reduce taxes on legitimate business expenses, and even to cut down the time and money you would spend with a tax advisor. Even if you can't afford to see a CPA for a current tax year, what you will learn from Mr. Riley's book will prove invaluable and eye-opening as to pointing out the considerations you should be aware of when doing your taxes yourself (but remember, it's probably always going to be better to have a pro look at it.). Mr. Riley's book is essentially an update of the book "New Tax Guide for Performers, Writers, Directors, Designers, and Other Showbiz Folk", written by the late of R. Brenden Hanlon. Since Hanlon had been deceased for some time, it could not be updated with the information artists would need to stay current with tax laws. Mr. Riley contacted the publisher and worked with them to make a follow up to Mr. Hanlon's original, with the same goal - to help Entertainers and other artists to understand taxes better. As noted from Mr. Riley's longer title, the book strives and succeeds at being even more detailed, while accounting for the variety of artist types. After a brief introduction, Riley provides two chapters that every reader is advised to dig into. These chapters cover what you need to know about Income - the different types, the basic forms involved, how self-employment taxes are calculated, estimating advance tax payments, and then all the different types of deductions you can make (from a percentage of your home expenses, if you work from home, to travel, equipment, start-up costs and more). Mr. Riley gives crucial tips such as what, how much, and when to write off certain items. The next set of chapters are presented almost in a "Choose Your Own Adventure" manner. If you're a musician... read the musician chapter. If you're a writer... read the writer chapter. And so on. Each of those chapters address the specific considerations, rules and benefits as they apply to your specific profession, followed by links to Internet resources and a handy Expense checklist, as it applies to your work and which you can copy and use during the year. As the different deduction types are listed, with descriptions, Mr. Riley was also kind enough to note beside each one, what types of recordkeeping you should be prepared to have on hand to verify the amounts, should you be audited later. After you've read the chapter of your profession, there are closing chapters for all readers. These cover how to set up your business properly (from a legal standpoint), how the audit process works, how to keep great records to verify your claims in the event of an audit, and your rights as a taxpayer. It also covers how to choose a tax advisor, and how to plan the timing of deductions, as well as your retirement. It's capped off with an Appendix filled with more expense report spreadsheets you can use for your recordkeeping, and even a handy mileage reference sheet, for those of you who tour or otherwise commute to different cities by automotive transportation. I first learned of Peter Jason Riley from his awesome Website, which is also listed in the book. Like the book, Riley's Website has different sections addressed to different entertainer types... but you can actually download the spreadsheets in Excel format, already preformatted so that you can just enter in the numbers from your receipts, W-2s, 1099s, etc, and the calculations will already be done for you... you then just print that out, and take that and your receipts to your tax preparer... and you should be good to go. The only thing the book is truly missing from being even more valuable is an index page. There is a table of contents, which is helpful, but in cases where you might want to reference something specific, such as the specific forms/schedules that you would be making the deductions on, or a certain term, you may have to painstakingly re-read a chapter to find the info that you need. Not to be nit-picky... as it certainly would be a lot of work (and extra pages) for a book on a complex topic, but the problem is just that in most sections of the book, there are no paragraph breaks, making it more difficult to spot some passages that you might be looking to reference. The version I have reviewed is the First Limelight Edition, published in January 2002. I needed the book in a hurry, and the newer edition wasn't in stock at the time I ordered, so I went with the older one. But I did find this book to be so helpful and am still learning a good deal from it about a month and a half after purchase, that I do still plan on buying the updated version. All in all, I think this book would make a great companion to any books that do address how to actually approach filling out forms, or even to help you along if you're using a service or software like TurboTax or something similar.

12 of 16 people found the following review helpful. Succinct, accessible, superbly presented information

By Midwest Book Review

The New Tax Guide For Artists Of Every Persuasion: Actors, Directors, Musicians, Singers, And Other Show Biz Folk, Visual Arts And Writers is an essential, core reference for anyone who makes their living in any aspect or field of the performing arts, the visual arts, or the literary arts. Succinct, accessible, superbly presented information is

enhanced with a listing of useful IRS publications, descriptions of the most relevant IRS forms, and blank spread sheets for recording earned income and keeping a monthly travel expense diary. If any part of your taxable income is derived from the arts, then *The New Tax Guide For Artists Of Every Persuasion* is an invaluable reference for you -- even if you have already engaged the services of public accountants and financial managers to assist you. 8 of 11 people found the following review helpful. Not too helpful for fine artists. By Sylvii. Though the author is clearly well informed about tax strategies, this book doesn't sufficiently address the needs of fine artists. The book seems to make the assumption that careers in the fine arts are straightforward. The book includes sections for specific disciplines, but those are not very in-depth. I did not get much more information from this book than I got from a general tax guide.

Peter Jason Riley is a CPA who for many years has practiced in the Boston area. His book opens with basic material that applies to everyone, offering a roadmap through today's tax landscape and general discussions of different types of income, various kinds of expenses and IRS-allowed tax deductions. Following are the chapters that deal with the specific tax situation relevant to each category of artist. These range from the cost of acting lessons and makeup through depreciation of guitars and the maintenance of home studios to income from teaching jobs and royalties. In the final sections of the book, Riley considers various ways performers and other arts professionals can reduce their taxes, explains how to prepare for an audit, and suggests ways to locate, evaluate, choose and effectively work with a professional arts-oriented tax advisor.