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Tax Calendar and Set-Aside Sheet

These are examples, not promises. The people and businesses are illustrative. Figures are for general business education, not tax, legal or financial advice. Rules differ by country. Check with a local accountant. Results vary. loftybiz.net

1. List the taxes that apply to you

Sit down with a local accountant. Write each tax that applies to you, with its filing and payment dates. For many small businesses the list is some mix of tax on profit, sales tax or VAT if you are registered, payroll taxes if you have staff, and local fees. Your list will be different. Do not treat any rate or date in this sheet as a fact for a country.

What to write	Notes
Name of the tax	Use the name your accountant uses
Filing date	From your accountant or the tax office
Payment date	It may be different from the filing date
Your reminder date	Set this a week or two before the official date
Set-aside share (if it applies)	A share of profit agreed with your accountant, not a published country rate

2. Set the money aside

Agree a set-aside share with your accountant. A common starting point is last year's tax bill as a share of last year's profit, plus a safety margin. Move that amount to a separate tax account on the same day each month, after your monthly close, so you are working from the profit in the close, not a guess. If you collect sales tax or VAT, move all of it to the tax account in full — it was never yours. Check the share every quarter if profit changes.

3. File on time

Build a tax calendar for the whole year, with a reminder two weeks before each date. Keep a tax pack for each period (sales, costs, payroll summary, receipts) from your monthly close. Set your own deadline a week before the official one. File on time even if you cannot pay in full — in many places, filing late and paying late are penalised separately. Keep a simple filing log, and keep records for as long as the rules require where you are.

4. Your tax setup this week

Book thirty minutes with your accountant. If you do not have an accountant yet, that is the first job. Ask which taxes apply, every date in the year, and what share of profit to set aside. Open a separate tax account and set up your first monthly transfer. Put every date in your calendar, each with a reminder two weeks before. Put those dates into Systex.

5. Worked examples (illustrative only)

Arta runs a small digital marketing agency in Tirana, with four staff, bringing in about $11,000 a month. After one bill of about $8,500 arrived with less than half the money in the account, she paid two months late and added about $600 of penalties and interest. With her accountant she listed four taxes and set aside twenty-two percent of each month's profit — that figure was for her situation, not a rate for a country. When the next bill arrived, the tax account held about $10,000 against a bill of about $9,400. She paid in full, on time, and about $600 went to her reserve.

Josefa runs a boat tour company in Suva, with two boats and seven crew. In one year he filed two returns late and missed one payroll tax payment; penalties and interest came to about $1,400. He built an eleven-date tax calendar, a tax pack from the monthly close, and his own deadline a week early. The next

year every return was on time and he paid no penalties. His accountant’s fee came down by about $400, and they found about $1,100 of costs his accountant confirmed he could claim.

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Keep the calendar in Systex, our own product, at loftybiz.net. Click the link in the description of the video.