Corp Taxes

Corp Taxes - Find resources on this page pertaining to the international tax gap — the difference between the amount of tax that taxpayers should pay and the amount that is paid voluntarily and on time. The tax gap can also be thought of as the sum of non-compliance with the tax law.S corporations are corporations that elect to pass corporate income, losses, deductions, and credits through to their shareholders for federal tax purposes. Shareholders of S corporations report the flow-through of income and losses on their personal tax returns and are assessed tax at their individual income tax rates.Some work like the federal income tax in which shareholders pay taxes on their share of the income. Other states tax the S-corp directly. For instance, in Illinois, S-corporations pay a 1.5% tax on the S-corp's Illinois income.S Corp Taxes: The Ultimate Guide to Filing Taxes as an S Corp. S Corps have a number of tax advantages. For example, similar to an LLC, they protect a business owner's personal assets in case the business is sued. In addition, they are not subject to double taxation and do not pay self employment taxes on net income.