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Tips on artist taxation by Samuelscott

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Musicians, artists, freelance writers and other people who work in the artistic or performing professions often find some difficulties to fit neither into the income taxation nor into the trade taxation. Drawing the line in between can many times be a difficult task and there are benefits in both of the ways of paying the taxes of an artist. The way the taxation is handled effects on the practical ways of receiving the incomes as well.

The following of the income taxation can be especially beneficial for part time freelancers. In this case the artist has no obligation to keep the accounting (in Finnish=kirjanpito) records. However, it can, in many cases, reduce the actual fees paid on the bank account since the costs for the client are much higher. In ancient Rome people were keen to know the amount of their assets, incomes and expenses as well, and there are written records for example from the times of Emperor Augustus, where the public expenditures of the Roman empire was summed up.However, the benefit as well is that the taxman will sum up all the incomes earned from different sources and the taxable doesn't have to worry about the compensations that much. The income earned will be paid according to your tax reduction card.

For the professional artist, the artist taxation is a better choice since it grants better reductions for example from materials, studio and other workspaces, transportation costs and even from costumes acquired for example for the performances. The more complicated side of the artistic taxation requires careful accounting and thorough recording of all the money transactions and other financial events. The taxable needs to be quite vigilant on the incomes so that the compensations wonâ€™t be too sizable. Artist taxation need careful planning and in most cases a professional accountant.

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