Blockchain news platform

New York-based telecommunications company Verizon has announced the launch of a blockchain-based open-source newsroom product to raise the bar for corporate accountability, according to its published report. Verizon's new initiative, known as Full Transparency, aims to immutably document the company's own press releases and provide a record of changes to communications on a public blockchain. The company added: All press releases published in the Verizon Newsroom are secured and bound according to cryptographic principles so that subsequent changes can be tracked and contextualized. Citing data from the Edelman Trust Barometer 2020, in which nearly 60% of consumers worldwide believe that media-funded media are contaminated with untrusted information, Verizon said transparency in press releases is an important step that a publicly traded company can offer. In addition, Jim Gerace, Verizon's Chief Communications Officer, called on global organizations to apply blockchain-verified communications practices, saying: As a technology company that literally connects people with information, we are excited to bring Full Transparency to market – a product that can, in its own quiet way, help ensure corporate accountability and trust. Verizon has already used the new blockchain platform and released its first news story on October 30, accompanied by updates to the story, which was also recorded. The Full Transparency Initiative is an extension of Citizen Verizon and is also a collaboration between marketing company Huge, blockchain data storage company MadNetwork and the nonprofit blockchain application entity AdLedger. Companies are taxed differently from other corporate structures: a company is the only type of company that has to pay its own income taxes on profits. In contrast, companies, sole proprietors, S-companies and limited liability companies (LLCs) are not taxed on corporate profits; instead, the profits are made by the companies to their owners, who report business income or losses in their personal tax returns. Understanding corporate taxation Since a company is a separate legal entity from its owners, the company itself is taxed on all profits that it cannot deduct as business expenses. In general, taxable profits consist of money held in the company to cover expenses or expansions (so-called retained earnings) and profits that are paid as dividends to the (shareholders). Tax-deductible expenses To reduce taxable profits, a company can deduct much of its business expenses -- money that the company spends on the legitimate pursuit of profit. In addition to start-up costs, operating costs, and product and advertising expenses, a company may deduct the salaries and bonuses it pays, as well as all costs related to medical and retirement plans for employees. To make sure that you don't miss important tax deductions, read the Tax & Deductions section of the Nolo website. Corporate tax payments The company must file a corporate tax return, IRS Form 1120, and pay taxes at a corporate tax rate on profits. If a company is owed taxes, it must estimate the amount of tax due for the year and make quarterly payments to the IRS by the 15th day of the 4th, 6th, 9th and 12th months of the tax year. If a company uses the calendar year as a tax year, payments are due on April 15, June 15, September 15, and December 15. Shareholder tax payments When the owners of the company work for the company, they pay individual income taxes on their salaries and bonuses like ordinary employees of a company. Salaries and bonuses are deductible business expenses, so the company does not pay taxes on them. Dividend tax When a company pays dividends to the owners, it must report these amounts and make them liable to income tax. And because dividends are not tax-deductible, unlike salaries and bonuses, the group must also pay taxes on them. This means that dividends are taxed twice -- once to the group and again to shareholders. Smaller companies rarely face this problem: since their owners usually work for the company as employees, the company can pay them in the form of tax-deductible salaries and bonuses, not taxable dividends. S Corporate taxes The tax system described in this article applies only to regular corporations, so-called C-companies. In contrast, a company that has chosen S-Company status pays taxes such as a limited liability company or limited liability company (LLC): All company profits or losses pass through the business and are reported in the owners' personal income tax returns. For more information about S-companies, see S-Company. No pass-through tax deduction The Tax Cuts and Jobs Act has introduced a new income tax deduction for pass-through companies. From 2018 to 2025, owners of sole proprietors, partnerships, limited liability companies and S-companies can deduct up to 20% of the company's net income. Regular C-companies are not pass-through units; their shareholders are therefore not eligible for this deduction. Benefits of separate corporate tax Although reporting and paying taxes on a separate corporate tax return can be time consuming, there are some benefits for separate taxation. Here we explain some of them, but you should ask a tax expert for a full explanation of the pros and cons of corporate taxation, as it is for situation applies, see. This is a very complicated area, and for some companies -- especially for companies that are losing out, investing in, or could soon be sold -- corporate taxation can be a real drawback. Lower corporate tax rate From 2018, companies will pay a flat tax of 21% on all profits. The 21% rate is lower than the five main individual income tax rates that the from 22% to 37%. The advantage of lower rates is largely lost through double taxation when corporate profits are distributed to shareholders, who have to pay individual income tax on such dividends. However, many companies want or need to keep some profits in business at the end of the year -- for example, to finance expansion and future growth. If this is the case, this money will be taxed only once, at the corporate tax rate of 21%. This allows the owners of a company to save money by keeping some profits in the company. By contrast, sole proprietorship owners, partnerships, and LLCs must pay taxes on all corporate profits at their individual income tax rates, whether or not they take the profits out of the business. The IRS allows you to leave profits in your company up to a limit: Most companies can safely hold a total of 250,000 U.S. dollars (at any time) in the company, without tax penalties (some professional companies can not keep more than 150,000 dollars). Tax-free side benefits Another tax advantage of starting a company is that the company can deduct the full cost of the ancillary benefits that are granted to employees -- almost always including the owners of the company -- and the owner-occupiers are not taxed on those benefits. Other types of companies can also deduct the cost of many ancillary services as business expenses, but owners who receive these benefits are usually taxed on their value. To learn more about corporate taxes, see Tax Savvy for Small Business by Frederick W. Daily (Nolo). Let's say you're self-employed. It means a lot of big perks: you don't have to swallow the syrupy, pumpkin-spice-flavored coffee that Barb of Accounting insists on brewing every fall, spilled lunch on The Pants does not lead to an embarrassing nickname around the office and you can watch March Madness without your finger hovering over the minimization button all the time. It also has its drawbacks, in the form of taxes. No employer keeps money, for one thing, so you're responsible for saving for Uncle Sam on your lonely one. You'll have to pay your own taxes on self-employment (to cover Medicare and Social Security) instead of pocketing an employer chip. And you may get into trouble, come tax season if you are not careful about putting away (or sending) the right amount of tax owed. Display Enter the S-Corporation label. It allows a company to pass on its profit or loss to the owners or investors in a company. This means that all (or losses) are included in shareholders' individual tax returns and taxed at individual tax rates. When you come back to our example of the self-employed, it means that you can call part of your money a salary and some distribution. You must pay independent taxes on the wage of part of your income, while the distribution is qualified for the regular old income tax. But that's just one way for an S-company to get you a lower tax rate. If you own a larger company (and (and In keeping with that it may have no more than 100 shareholders, according to IRS S Corporation rules), an S-Corporation designation allows you to get taxed from your income twice -- once as income, and once as dividends. So if your company earns USD 100,000 and has four shareholders with the same share, everyone would pay tax on USD 25,000 [Source: Dealy]. Remember that this is at each of the individual income rates of the shareholder. If it were a regular corporation (or a C company), the company would have to pay federal corporate taxes at the federal corporate tax rate, plus any shareholder who would have to pay taxes on the dividends received [Source: Dealy]. But fair warning: The IRS is getting that creating an S-corpus could be lucrative for your business. Shareholders need to be paid at a reasonable level so that they don't evade taxes [Source: SBA]. And if you're self-employed, the IRS will go to you if you claim that 15,000 dollars of your income is your salary, and the remaining 80,000 dollars is the sweet distribution money that doesn't require a tax on self-employment. In general, the IRS is very interested in ensuring that S-Corps explain themselves accordingly, so make sure you practice due diligence when this problem is facing their business tax bill. Time.