



Gambling Is My Business: A Financial Organizer for Professional Card Players & Other Gamblers

KiKi Canniff

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Gambling Is My Business by KiKi Canniff was written for men and women who are, or want to be, professional gamblers. It will show you how to track gambling income, explains what gamblers can and cannot deduct, and teaches you how to document gambling activities in a manner that will survive an IRS audit.

A couple of winning pots taken home from card games with friends, or casual winnings at the casino, does not make you a professional gambler. A professional gambler is operating a business, not just out to win a game or two. And, in an audit, the professional gambler will most likely be asked to prove that their gambling activities qualify as a business.

Tracking wins, losses, and expenses on gambling is the same whether you're reporting hobby or business income. It must be done according to IRS rules if you expect to survive a tax audit, and both professional and hobby gamblers will benefit from using this organizer to keep proper records.

Maintain this organizer regularly and you should be done in less than 20 minutes each month, and when tax time rolls around it will take you less than an hour to get ready for your tax professional. All of the forms necessary for recordkeeping, as well as preparing annual income and expense figures for tax preparation, and documenting your time spent as a gambler are included.

This system requires no special math or bookkeeping skill; the professional gambler simply posts all records into this organizer, which can then be used by his or her tax preparer to produce an audit-proof return.

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