

FLYFIN AI RELEASES NEW CALCULATOR FOR QUALIFIED BUSINESS INCOME DEDUCTION

Freelancers, Solopreneurs, Gig Workers and Creators Can Benefit Using Free Tax-saving Tool From FlyFin AI

SAN JOSE, CA, U.S., August 8, 2023

/EINPresswire.com/ -- [FlyFin](#), the world's premier AI-powered tax preparation and filing service, introduced another new tool called the Qualified Business Income Deduction (QBID) Calculator. FlyFin's new, free tax calculator is designed to help freelancers and self-employed professionals determine if they qualify for the QBID. It also helps them understand how it works so they can

maximize their potential deduction. The new tool reflects FlyFin's ongoing commitment to leveraging technology to simplify and optimize user tax management. FlyFin was the first to market with its AI-based tax engine, combined with real CPAs' human expertise to eliminate 95% of the work required for freelancers, solopreneurs, creators and gig workers.



FlyFin AI's new QBID Calculator demystifies this deduction and equips freelancers with the insights they need to save thousands on their tax bills potentially."

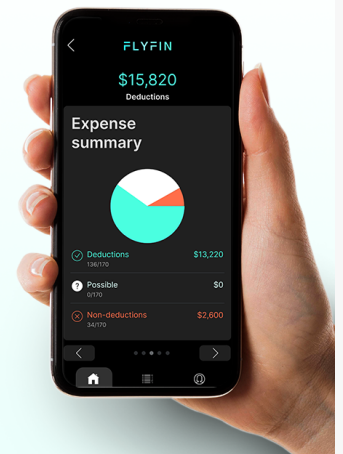
Jaideep Singh

QBID, sometimes called the Section 199A deduction, is a U.S.-based tax deduction introduced as part of the Tax Cuts and Jobs Act of 2017. QBID allows eligible business owners to deduct up to 20% of their qualified business income from their taxes. FlyFin's QBID calculator provides a straightforward, easy-to-use method for freelancers and self-employed professionals to understand and take advantage of this significant deduction.

"As the gig economy continues to grow, it's imperative that freelancers and solopreneurs understand and leverage every tax benefit available to them. The QBID tax deduction is a significant but often misunderstood business write-off," said Jaideep Singh, FlyFin's co-founder

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FlyFin AI's new QBID calculator

and CEO. "Our new QBID Calculator demystifies this deduction and equips freelancers with the insights they need to save thousands on their tax bills potentially."

FlyFin's new QBID Calculator's key features include:

Qualification Assessment: The tool helps users determine if they qualify for the QBID, a critical first step many taxpayers find confusing.

Deduction Estimation: It provides an estimated deduction amount, allowing users to better plan for their tax obligations.

Education: The calculator explains the QBID clearly, including what it allows users to write off and how it impacts taxable income.

Filing Status Insights: It provides tailored insights based on users' filing status and other details, helping them maximize their potential deductions.

Restriction Guidelines: The tool also explains any restrictions that may apply, ensuring users understand the QBID entirely.

Tools like FlyFin's QBID Calculator are becoming essential in a rapidly evolving gig economy. As more professionals turn to freelance and [self-employed work](#), understanding the tax implications and opportunities becomes critical to financial and tax management. By 2027, freelancing will comprise approximately 51% of the U.S. workforce.

FlyFin's new tool simplifies these processes and empowers professionals to take control of their financial futures. The QBID Calculator is now available at no cost on FlyFin's platform.

About FlyFin AI

FlyFin is an award-winning, AI-powered platform that provides self-employed, sub-contractors, independent contractors, gig workers, freelancers, and creator economy workers with a convenient, easy-to-use, and affordable tax filing solution. With a "Man + Machine" approach, FlyFin leverages AI paired with highly experienced tax CPAs to deliver automation that eliminates 95% of the work required for 1099 self-employed individuals to prepare their taxes. FlyFin is a privately-held, venture-backed company based in San Jose, California. For more information, visit FlyFin AI.

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The logo for FlyFin, featuring the word "FLYFIN" in a bold, teal, sans-serif font. The letters are spaced out and have a modern, slightly geometric feel.

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