**BizBoost News**

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**Cool Tech Tools: ChatGPT**

The topic of artificial intelligence (AI) has been in the news quite a bit recently, and one of the reasons is the launch of an AI chatbot called ChatGPT. The GPT in ChatGPT stands for generative pre-trained transformer, which is a program that can realistically write like a human and interact in a conversational way. Basically, you can type in a complicated question, and ChatGPT will give you an amazingly lifelike, most-of-the-time accurate answer.

ChatGPT was launched in November 2022 and developed by OpenAI, an AI research lab tasked with developing a friendly AI. OpenAI has both a non-profit and for-profit component in its organizational structure.

As of this writing, ChatGPT is offered at no cost, but you must open an account and verify both your email address and phone number to access it. Once you do, the prompt is simple; just ask it a question. You can get access here: <https://chat.openai.com/chat>

Here is a sample answer to the question, “What are debits and credits?”

ChatGPT: “Debits and credits are terms used in accounting to describe the money movement into or out of an account. In accounting, every transaction involves at least two accounts, and each account is either debited or credited.”

“A debit is an entry that increases assets or expenses or decreases liabilities or equity in an account. For example, if you buy office supplies for your business, you would debit the office supplies expense account and credit the cash account.”

“A credit is an entry that increases liabilities or equity or decreases assets or expenses in an account. For example, if you sell goods on credit to a customer, you would debit the accounts receivable account and credit the sales revenue account.”

“Debits and credits are used to keep track of the financial transactions of a business or organization. They are important tools for recording and analyzing financial information, and are essential for preparing financial statements and tax returns.”

Yes, ChatGPT is a touch verbose at times.

Here is a tax example:

Question: Qualified Business Income - earnings limitations if NOT a specified service business

ChatGPT: “Under the current tax law in the United States, if you are a qualified business owner who operates a non-specified service business, you may be eligible for a tax deduction of up to 20% on your qualified business income (QBI).”

“However, there are certain limitations on the deduction, including a cap on the amount you can deduct based on your total taxable income. For the tax year 2022, the threshold for the taxable income limit is $329,800 for married filing jointly and $164,925 for other taxpayers.”

“Additionally, there may be further limitations on the deduction if your business has a significant amount of W-2 wages and/or depreciable property.”

“It's important to consult with a qualified tax professional or accountant to determine how the QBI deduction rules apply to your specific business and tax situation.”

It can also answer these questions/requests, along with literally millions of others:

* The best recipe for lemon bars
* Write an engagement letter for tax preparation
* Comment on the elevation of the El Camino de Santiago de Compostela from Sarria to the end.
* Write an ad for marketing services.

There is a disclaimer in place, as ChatGPT will occasionally generate wrong answers. It did generate a misleading answer when it was asked a very complex tax question about the Employee Retention Credit and greater than 50 percent owner wage eligibility.

How can you use ChatGPT in business?  It might save you time with writing initial drafts of letters, ads, speeches, webpages, or other correspondence. It can also save time on research and data analysis, but be sure to verify its answers. It can help with coding if you’re into computer programming. You can also use it for fun or for a second opinion.

Try ChatGPT to start seeing how it can benefit you and your business.

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Insert a link to your newsletter, website or blog before you post these:

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DID YOU KNOW…The GPT in ChatGPT stands for generative pre-trained transformer. Learn more here: [link]

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ChatGPT did generate a misleading answer when it was asked a very complex tax question about the Employee Retention Credit and greater than 50 percent owner wage eligibility. But how can it be useful to you or your business?  
  
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