

Claim Your Money Now! Discover the Cure for Costly Mistakes and Bad Tax Advice.

May 11, 2011 - By Michelle Boyer, CPA



Ah, with a sigh of relief... Your tax returns were prepared and filed with a warm cozy feeling of comfort knowing you saved the maximum amount of money legally allowed. Your accountant or tax software program sought out all available deductions and credits so it's time to relax and enjoy the refreshing calm of summer. Wait... Stop the music... Remove yourself from the inviting pool water... Grab a towel... Set down the ice tea... Are you sure that warm cozy feeling is from taxes or the warm summer air?

Astonishingly Many Taxpayers Donate Money to the IRS

Past reports from the [General Accounting Office](#) show overpayment of hundreds of millions of dollars due to erroneously prepared returns. Amazingly, this problem not only affects those who self-prepared using tax software programs such as TurboTax® or H&R Block At Home™, but it also plagues those who used a paid preparer.

Using tax preparation software does simplify the process of preparing a return. With simplicity; however, you have increased chances of losing deductions and misreporting income just to name a few. With a wizard-like interface, these programs are narrowly focused "cookie cutter" approaches to our tax code of over 60,000+ pages of regulation. If you self-prepared your returns using a software program, we recommend taking [MSN Money's tax quiz](#). You may be surprised by your test results!

For those of you who hired an accountant or CPA, we have found that a general review could reveal costly mistakes. Although you may have paid your tax professional good money to prepare your returns, the ultimate burden of responsibility lies with you, the taxpayer.

Lack of knowledge and attention to detail is widespread in the field of accounting and tax preparation. Choosing a competent tax professional should be done with the same scrutiny used to choose a doctor. If you sense the faintest feeling of doubt or lack of trust, keep searching. Asking important questions related to your business or situation will help determine a professional's knowledge level. Short answers or lack of participation is a clear indicator that you should probably stay away.

Discovering the Costly Secret of the April 15 Rush

Racing to beat the April 15th deadline creates what we call "tax time anxiety". This leads to poor judgment and mistakes that cost you thousands of dollars in additional taxes. Unfortunately, the FDA does not recognize "tax time anxiety" as a medical condition nor is there approved medication for treatment. The good news is there is a cure! And yes, it could be tax deductible!

The common phrase "haste makes waste" is particularly true when it comes to the complexities of preparing tax returns. Being rushed when gathering records creates a multitude of opportunities for errors, even with the most organized and detail-minded people. During tax season, most tax professionals are overwhelmed. The available time to spend on each tax form becomes stretched thin. Chances of poor judgment and errors are statistically higher during this time. These costly mistakes are compounded with preparers who lack organization skills and work ethics.

The Proven Cure for Costly Mistakes and Bad Tax Advice

There is a high probability that you failed to capture certain tax deductions or missed a tax code change that could reduce your tax liability. In addition, you may have been given bad advice from a professional

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preparer or tax software program. To help ensure accuracy and maximize your tax savings we recommend the following:

Amending your tax return - Many worry that an amended return will increase the chances of an audit. The IRS clearly states that this is not the case. An amended return is much better than an incorrect return.

What could you or your tax preparer possibly have missed? In 2009, IRS got into the spirit of economic stimulus by adding new deductions and credits. From education credits to home purchases, unbelievably, the government is giving money away. Did you or your preparer know what credits you were entitled to? Did you review how your trading activity was reported? Did your accountant know to break out the 1256 contracts from your regular stocks and options? Was the wash sale adjustment calculated on the sales of your stocks and options? The list goes on and on...

A correctly filed amended return will decrease your chances of being audited and could put cash into your pocket. Get expert help and save money now with our [new tax return review service](#).

Consider filing an extension next year - The IRS is very generous when it comes to giving you extra time to file your return. In fact, with an extension, you can wait until October 15th to file a personal tax return. An extension will provide additional time to gather records and give your tax professional more time to focus on your tax forms.

Carefully select a knowledgeable tax professional - You are urged to use care and caution when choosing a tax preparer. Remember, you are legally responsible for what is on your tax return even if another individual or firm prepared it. Most tax return preparers are professional, honest and provide excellent service to their clients. However, unscrupulous tax return preparers do exist and can cause considerable financial and legal problems for their clients. Therefore, it is important to find a qualified tax professional.

The IRS has provided the following tips to help you choose a preparer who will offer the best service for your tax preparation needs.

1. **Check the person's qualifications.** Ask if the preparer is affiliated with a professional organization that provides its members with continuing education and resources and holds them to a code of ethics.
2. **Check on the preparer's history.** Check to see if the preparer has any questionable history with the Better Business Bureau, check for any disciplinary actions and licensure status through the state boards of accountancy for certified public accountants; the state bar associations for attorneys; and the Office of Professional Responsibility for enrolled agents.
3. **Find out about their service fees.** Avoid preparers that base their fee on a percentage of the amount of your refund or those who claim they can obtain larger refunds than other preparers can.
4. **Make sure the tax preparer is accessible.** Make sure you will be able to contact the tax preparer after the return has been filed, even after April 15, in case questions arise.
5. **Provide all records and receipts needed to prepare your return.** Most reputable preparers will request to see your records and receipts and will ask you multiple questions to determine your total income and your qualifications for expenses, deductions and other items.
6. **Never sign a blank return.** Avoid tax preparers that ask you to sign a blank tax form.
7. Review the entire return before signing it. Before you sign your tax return, review it and ask questions. Make sure you understand everything and are comfortable with the accuracy of the return before you sign it.
8. **Make sure the preparer signs the form.** A paid preparer must sign the return as required by law. Although the preparer signs the return, you are responsible for the accuracy of every item on your return. The preparer must also give you a copy of the return.

Report abusive tax preparers and suspected tax fraud to the IRS on [Form 3949-A](#), Information Referral or by sending a letter to Internal Revenue Service, Fresno, CA 93888. Download [Form 3949-A here](#) or order by mail at 800-829-3676.

About Michelle Boyer, CPA

After working as a Revenue Agent for the Internal Revenue Service, Michelle Boyer, CPA moved to the private tax sector taking with her valuable insider knowledge of IRS procedures. After spending years practicing in the area of trader taxation, Michelle witnessed a vast amount of misconceptions about day trading rules and traders accounting regulation. This inspired her to develop a team of hand-selected, experienced, trader tax professionals. Together, her team has created one of the largest resources where traders can come for accurate and legal tax reduction strategies and advice.