Tax System Automation

From Tax Return Preparation Through Tax Debt Resolution

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TAX REP NETWORK

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TRN TAX REP NETWORK + SmartVault

Eric Green, Esq.

- Managing partner in Green & Sklarz LLC, a boutique tax firm with offices in Connecticut and New York.
- Focus is civil and criminal taxpayer representation before the Department of Justice Tax Division, Internal Revenue Service and state Departments of Revenue Services.
- Eric is a contributing columnist for Bloomberg Tax and has served as a columnist for CCH's Journal of Practice & Procedure.
- Attorney Green is the past Chair of the Executive Committee of the Connecticut Bar Association's Tax Section.
- Eric is a Fellow of the American College of Tax Counsel ("ACTC").

Dawn W. Brolin, CPA, CFE

- Dawn Brolin is the Designated Motivator for Accounting Professionals.
- Is a people-loving Certified Public Accountant, Certified Fraud Examiner, and the CEO of Powerful Accounting, Inc.
- Dawn is a member of the Intuit Tax Council, the ADP Advisory Board, and the Avalara QuickBooks Advisory Board.

11th Annual New England IRS Rep

- This Thursday and Friday
- Room is sold out, but webcast is available
- https://irsrepconference.com

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Housekeeping

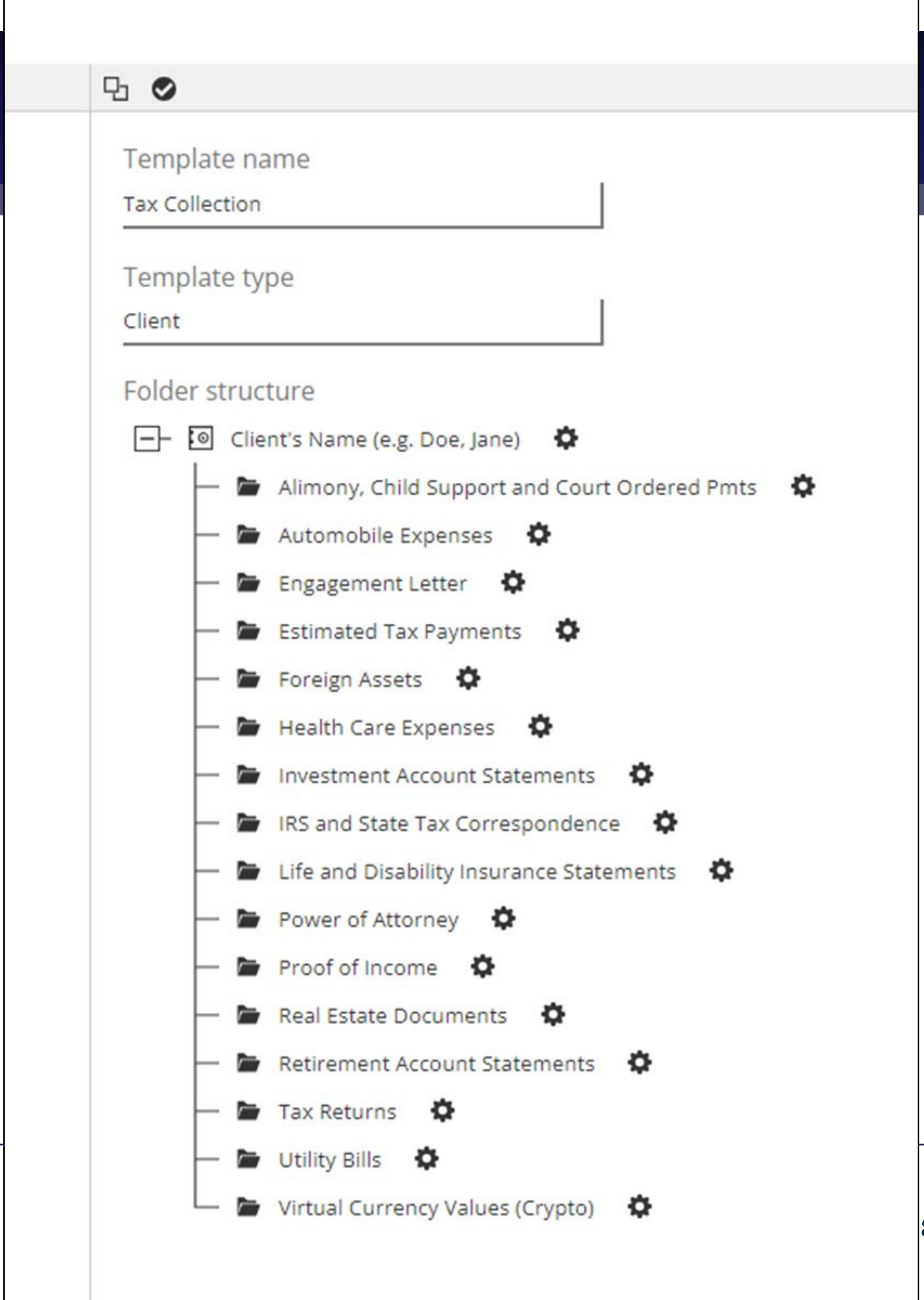
- There is 1 ce/cpe for this webinar
- 4 attendance – you must do at least 3 of them
- A link will be emailed to you later to claim your certificate
- EAs - Put your PTIN number in when you claim the certificate
- Issues? Email us at **team@taxrepllc.com**

Managing Clients: Tax Rep

- Data Security is now a hot button issue with both the IRS and FTC
- The money is made on tax rep matters by having a workflow and automating
- We will spend around $2,500 of time on a $6,000 Offer-in-Compromise
- Automated Engagement Letters and data transfers

Single Source of Truth

- Everything in one place!
- Direct integrations with tax software (CCH, Drake, Intuit, etc) – print directly to Smart Vault!
- Client “I need a copy of ……”



Client Continuity

- Securely hosted in the cloud with SmartVault.
- Reliable backups I can access and rapidly resume operations.
- Remote access is a huge benefit, especially in this age of remote and on-the-go work.
- I can print directly to SmartVault and quickly send documents for eSignature
- In the client portal, my clients and third party vendors can then securely review, eSign, and download documents—as well as upload and transmit files.
- All data is encrypted at rest and during transit, with bank-grade security.

Like After Helene

The client call….

- So the phone rings
- The potential client wants help
- And then the story starts….

Questions

- Intake circulated
- Do we want this client?

  a. Do we handle this?

  b. Does it make economic sense?

  c. Is this client crazy?

NEW CLIENT INTAKE FORM

Name: ______________________________

Telephone Number: ______________________________

Email: ______________________________

Who referred you to us? ______________________________

Who is your tax preparer? ______________________________

I need tax help with:

Internal Revenue Service (IRS)

State (which one) ______________________________

Define tax matter:

Personal Income Tax

Corporate, Partnership or other entity

Trusts and Estates

Foreign

Cryptocurrency

Tax planning

Have you received any written communications from the taxing authority? Yes____/ No _____

Please attach the most recent correspondence from the taxing agency. [Completion of the form or submission of correspondence does not establish an attorney/client relationship.]

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The Consult

- What type is it?

• Transcript Analysis?	$1,500
• Collection Analysis?	$3,500
• Strategy Consult?	$750

Managing Clients

- Arrange for the analysis, and send them:
  1. Engagement letter for signature and payment (automated with Ignition)
  2. POA for transcripts and/or FOIA (SmartVault)
  3. The Document Checklist we need (SmartVault)
  4. Link to upload documents, with arranged folders for order and save time (SmartVault)

SmartVault

Template name

Tax Collection

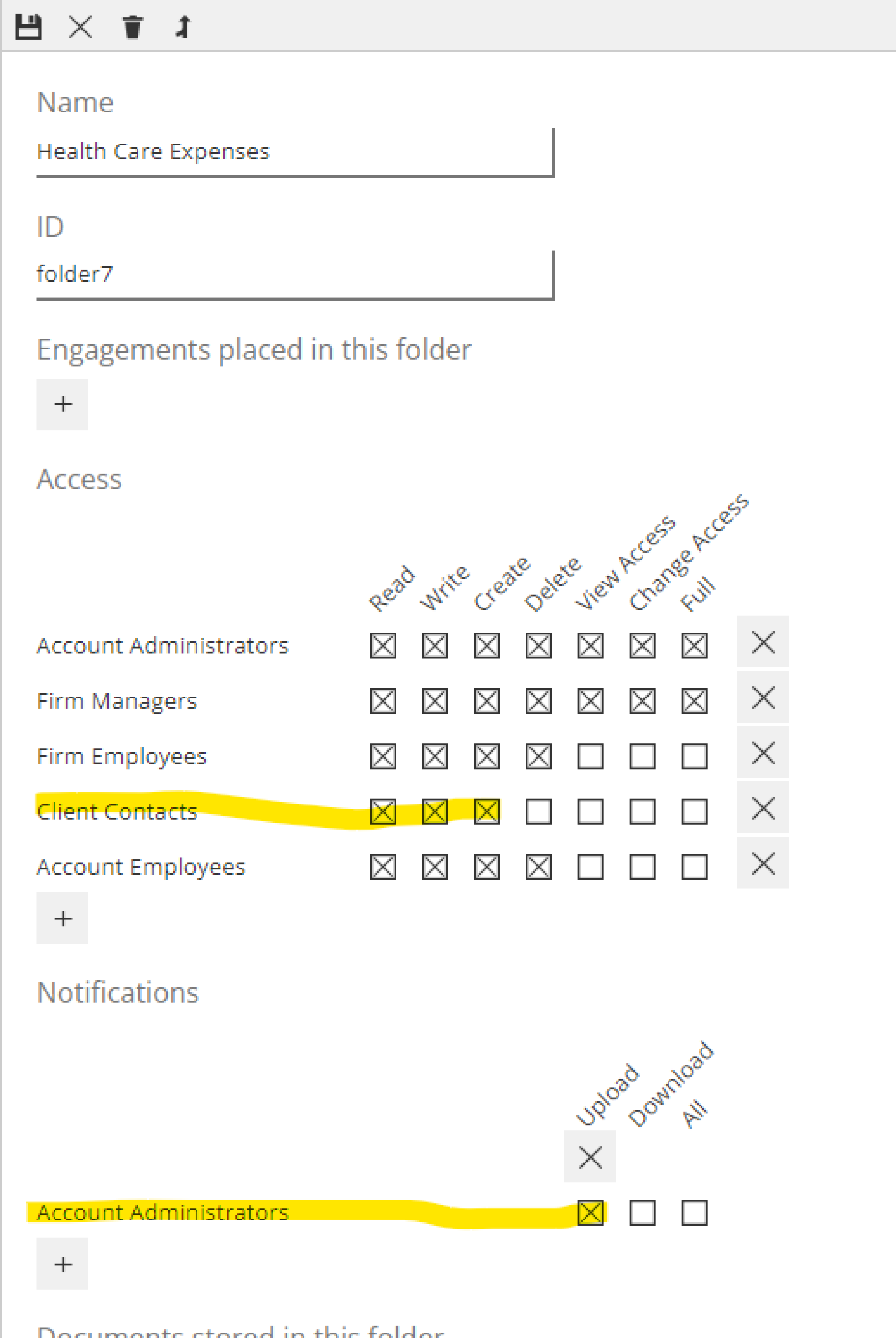
Template type

Client

Folder structure

- Client's Name (e.g. Doe, Jane)
  - Alimony, Child Support and Court Ordered Pmts
  - Automobile Expenses
  - Engagement Letter
  - Estimated Tax Payments
  - Foreign Assets
  - Health Care Expenses
  - Investment Account Statements
  - IRS and State Tax Correspondence
  - Life and Disability Insurance Statements
  - Power of Attorney
  - Proof of Income
  - Real Estate Documents
  - Retirement Account Statements
  - Tax Returns
  - Utility Bills
  - Virtual Currency Values (Crypto)

SmartVault


Name
Health Care Expenses
ID
folder7
Engagements placed in this folder
Access
Read
Write
Create
Delete
View Access
Change Access
Full
Account Administrators
Firm Managers
Firm Employees
Client Contacts
Account Employees
Notifications
Upload
Download
All
Account Administrators
Documents stored in this folder

Time/Money Savings

- Time is Money to Tax Professionals
- At $150/hour of staff billing time, we were spending $450-$600 to open a rep file. This is work you cannot bill a client for - no client wants to see a charge for $600 to “get documents from the client.”
- Once we implemented SmartVault, we cut nearly two hours off the set-up and review of the PDF documents.
- How? We’d send the client links to the SmartVault portal, and they’d upload the documents directly into the correct folders – all organized for us.

Time/Money Savings

- That $300 of billable time saved, multiplied by the ten new files we are opening a week in 2024, means about $150,000 of saved time (billable time that can be spent on collectible client work).
- **What if the client does not want to scan and upload but wants to "drop them off"?**
- We inform them we are not Staples or Kinkos – our staff charges $150/hour to sit and do this work, and it's a minimum of an hour, so they need to know they will be charged between $150-$300 for us to scan their documents.
- That normally resolves the issue

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SmartVault

How I found "SmartVault" - The Destroyed Records

- Clients are in an apartment building
- Fire starts in an apartment below
- Fire suppression system kicks in and water pours into client's storage area in basement
- Records are destroyed (they have photos)
- Audit notice arrives 6 months later (of course)
- Reconstruction now starts

Discovering Smart Vault

- Dawn Brolin is assisting in the reconstruction
- Sets up the client
- Sets us up as well!

Takeaways

What it does

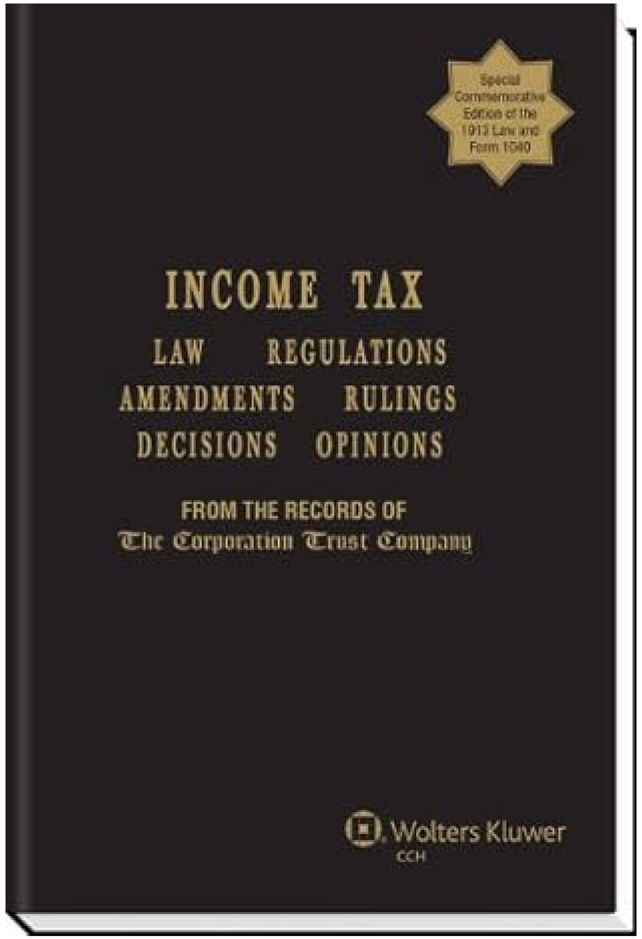
- Continuity – backed up and secure
- Access from anywhere – remote work is easy, clients can access without bugging us, I can work anywhere/anytime
- Makes us more profitable by forcing order on the otherwise chaotic client and their documents
- Alerts us when documents are uploaded

Special Offer!

Book a free demo with SmartVault and we will give you one of the Original 1913 Income Tax Return and Income Tax Code Books!

(a $49 value)

Only 43 left, so first come/first serve



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Get a Demo of Smart Vault

Save 20% on Smart Vault

https://www.smartvault.com/eric-green-discount24/

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Q & A