Creating Tax and IRS Rep Workflows to Manage Your Practice:

Save Thousands of Dollars and Build a More Scalable and Saleable Practice

Eric L. Green, Esq.

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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").

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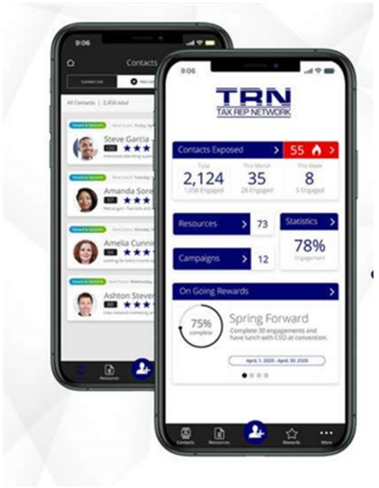

- Eric is the host of the weekly Tax Rep Network Podcast
- Eric is the founder of Tax Rep Network, an online community designed to help tax professionals build their IRS Representation Practice
- He is the author of the Accountant's Guides in IRS Representation
- Partnered with UConn and creator of the IRS Representation Certificate Program
- Creator of the Tax Rep App

Before we get started….

- 4 Attendance pop-up attendance checks
- Please do the checks
- Look for a link for your certificate
- Issues? Email us at team@taxrepllc.com

Sponsors

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FinancialCents

Join us Tuesday 12/5 – Tax Season Update

Everything a Tax Pro Needs to Know This Tax Season

- 9:00 am – 5:00 pm EST
- Ce/cpe: 7 hours of Tax, 1 hour of ethics
- Early Bird $199 until 11/30, then $299 afterward
- New Developments, Individual Taxpayer Issues, Small Business Issues, IRS Update, Divorce, Planning for the Sunset of the TCJA, 2024 Rulings and Cases, and Ethics
- **https://taxrepllc.com/20241205-update/**

Meet Dave

We want the practice

- Our chance to get out of our firms
- 300 clients
- Pearse knows most of them
- We offer 1.2 x revenue

Response?

Deal!

What do we want?

- Practice that is automated
- We want high quality work product
- We want to be able to scale our practice
- We want to be able to sell our practice

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Eric’s IRS Rep Practice

- Volume is a problem
- Missed steps (like the $$$)
- Bidding against ourselves
- Working myself to death

How it works:

Yesterday's call

- I was referred by _______
- I haven't filed for a bit
- IRS is levying me
- Now the state is garnishing my wages

Translation

- I was referred by ________ (didn't leave his name)
- I haven't filed for a bit (14 years it turns out)
- IRS is levying me (they created SFRs)
- Now the state is garnishing my wages (they got the bad assessment from the IRS which shares information)

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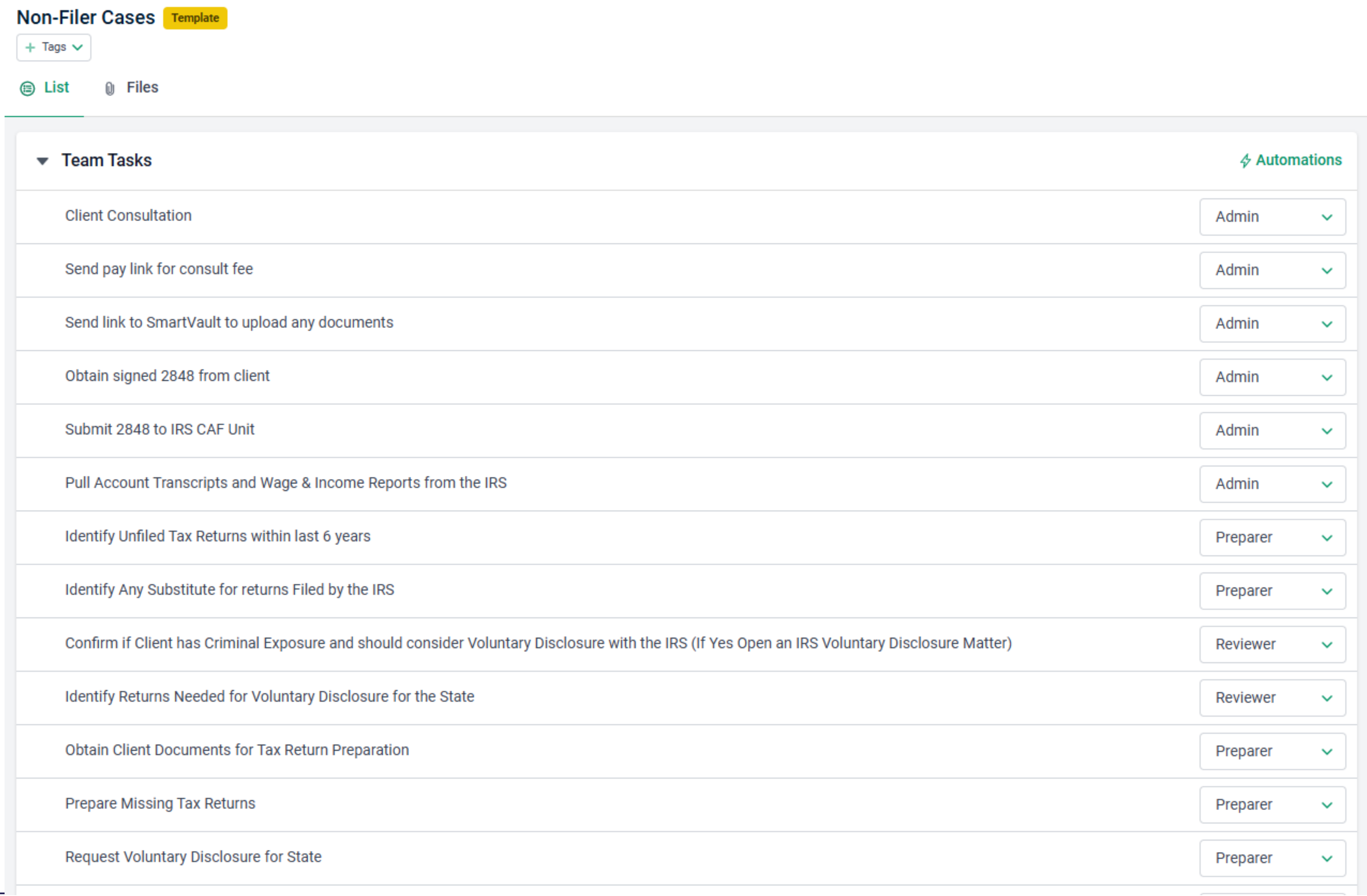
Financial Cents Templates

- Makes sure steps are laid out
- Everything is assigned
- Everyone on the team is following the same game plan
- I can track every case for items due this week, and where each case stands



First Step

- Get retained (Ignition)
- Get paid (Ignition)
- Get the IRS and State of CT notices (SmartVault)
- Set-Up case and assign (Financial Cents)
- Call Accountant (Dawn Brolin)

Non-Filers need to into compliance

- All Returns due are filed

  ~ IRS limits it to the last 6 years: IRM 1.2.1.6.18

  ~ States don’t have the same rule, so look at their voluntary disclosure rules

- Current tax payments are being made

  ~ Employees have enough withholding done

  ~ Business has made this current quarter’s payroll tax deposits

  ~ Self-Employed have made this year’s estimated tax payments

But..

- What if there are SFRs on prior years?
- What if my client has losses in the prior years?
- Should I pursue penalty abatement?
- MFS or MFJ?

SFRs

- We don’t need to file, but do we want to?
- Depends, what resolution are we pursuing, and can we reduce the liability?

  ~ If we are going to be in a full-pay situation, we want to reduce the liability as much as possible

  ~ If we are compromising, why waste time doing prior returns, correcting SFRs, and seeking penalty abatement
- We don’t want to reduce the liability from an OIC into a full-pay situation!

MFS v MFJ

- If it’s a full-pay situation, which way reduces the liability most?
- If not a full-pay, need to do the RCP analysis
- NOTE: If it’s a divorce situation, be wary of recommending a joint return that could create a joint liability

Our Templates in Financial Cents

Non-Filer Cases Template

+ Tags

List | Client Tasks | Files

Team Tasks

Automations

Client Consultation	Admin
Send pay link for consult fee	Admin
Send link to SmartVault to upload any documents	Admin
Obtain signed 2848 from client	Admin
Submit 2848 to IRS CAF Unit	Admin
Pull Account Transcripts and Wage & Income Reports from the IRS	Admin
Identify Unfiled Tax Returns within last 6 years	Preparer
Identify Any Substitute for returns Filed by the IRS	Preparer
Confirm if Client has Criminal Exposure and should consider Voluntary Disclosure with the IRS (If Yes Open an IRS Voluntary Disclosure Matter)	Reviewer

Our Templates in Financial Cents

Identify Returns Needed for Voluntary Disclosure for the State	Reviewer
Obtain Client Documents for Tax Return Preparation	Preparer
Prepare Missing Tax Returns	Preparer
Request Voluntary Disclosure for State	Preparer
File State Returns/Information	Preparer
File Federal Returns	Preparer
When Balance Due Notices arrive, start IRS /State Collection Matter	Preparer

Pricing

- 8 years of accounting/bookkeeping: $200/month x 48 months = $9,600
- 8 years of 1040s: $750 x 8 years = $6,000
- Balance Due Resolution: $3,500 retainer for collection analysis
- $2,500 state issue

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Poll

Would you – knowing you can get the Tax Rep templates - like a personalized demo of Financial Cents?

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Questions?

Eric – eric@taxrepllc.com

Financial Cents: https://hubs.li/Q02XYJn90

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