Planning for the 2025 Tax Season

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Sponsors

Upcoming Events

- https://taxrepllc.com/20241205-update/

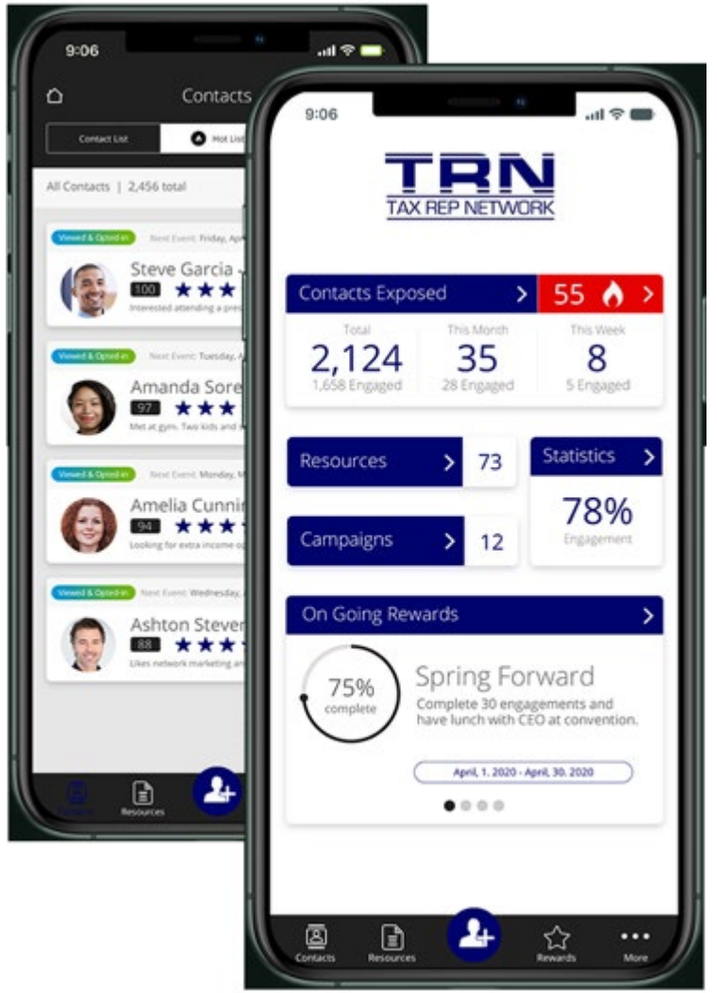
TRN
TAX REP NETWORK

Upcoming Events

- https://taxrepllc.com/2024-summit/

News on the App

- Resources being updated
- All new campaigns – from you, not me
- Negotiated pricing with Rapid Funnel
- Want to have your own executive account? No problem
- Get the App and start using at least the free version! (Download Rapid Funnel and use group code “TRN”)



Housekeeping

- 4 attendance checks
- Look for an email to claim your certificates
- EAs – this is where you provide your PTIN
- Didn’t get the link or certificate? Check your spam folder
- Issues? Email us at team@taxrepllc.com

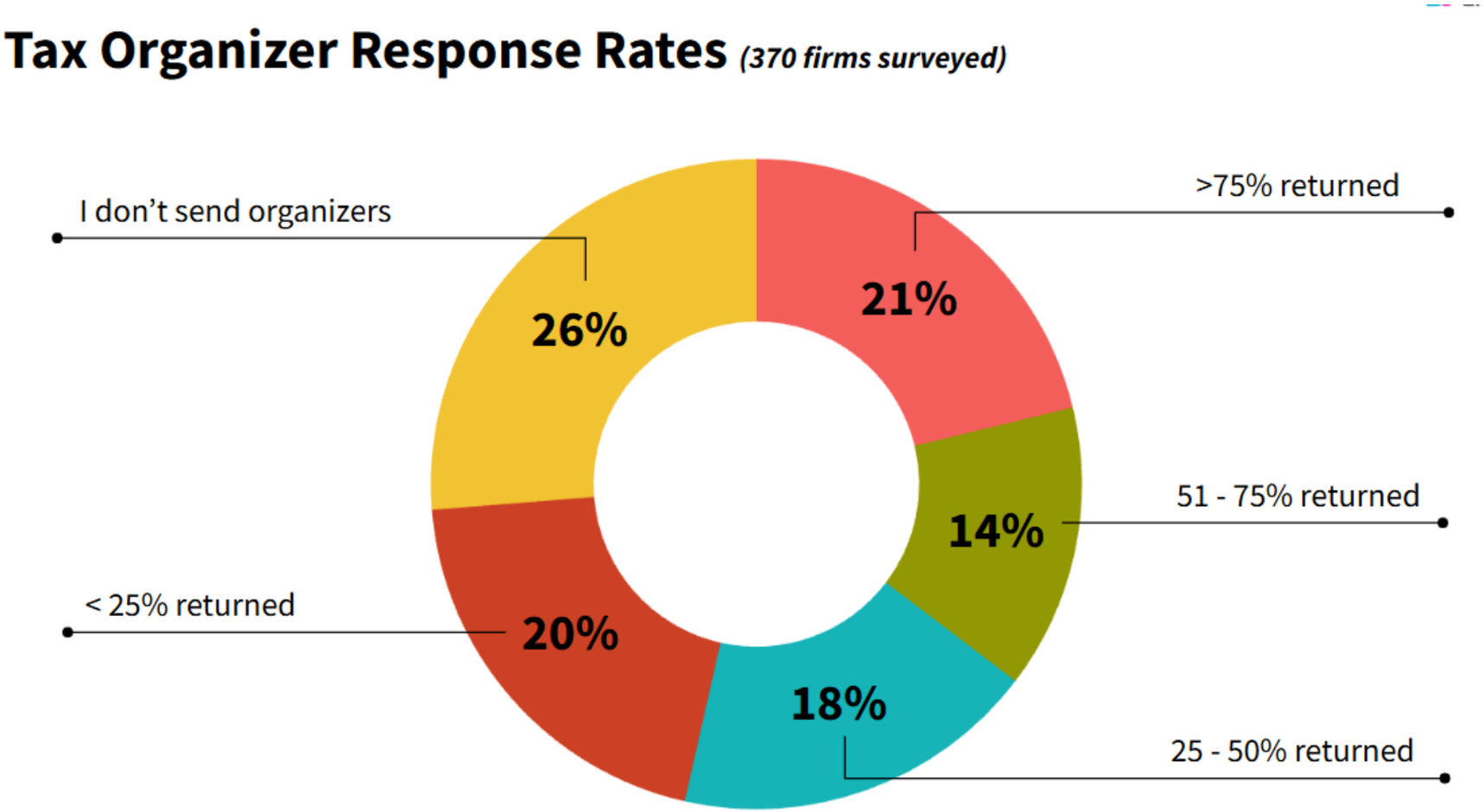
TRN
TAX REP NETWORK

Everything starts with the tax organizer

- Its how we are certain we gather the client's information
- It reminds them of what they had reported previously
- It helps us meet our ethical standards

    1. AICPA Standards for Tax Services: Section 1.1.6 – due diligence
    2. Circular 230: Section 10.22 – Diligence as to Accuracy

Are you using Organizers?



There are a number of reasons to use organizers

- Proving what was uploaded and not
- Virtual currency and Foreign Assets question
- Automation to remove data entry errors (#1 reason for bad audits)
- Save time

Proving what was filed

- “I know I gave you that 1099,” says the client with conviction
- Rule: they owe the tax and interest, you are responsible for the penalties
- CT Senator introduced a bill and tried to make the preparer responsible for everything (tax interest and penalties - it failed)

By automating the organizer

- It will show what was uploaded
- It will show when it was uploaded
- Items will get picked up automatically for the 1040 preparation

Virtual Currency / Foreign Assets

- Clients MUST answer these questions
- Automated organizer requires a response
- It is your get out of jail/malpractice card
- Major IRS priority and subject to data matching

IRS use of data

So two IRS guys walk into a bar

- Start discussing using all the data
- FATCA, John Doe Summonses, etc
- Scratch out on a cocktail napkin the use of data in IRS collections
- 2022 Collection cases referred to Criminal Investigation went up 42%

Automating the organizer and the return process

Liscio

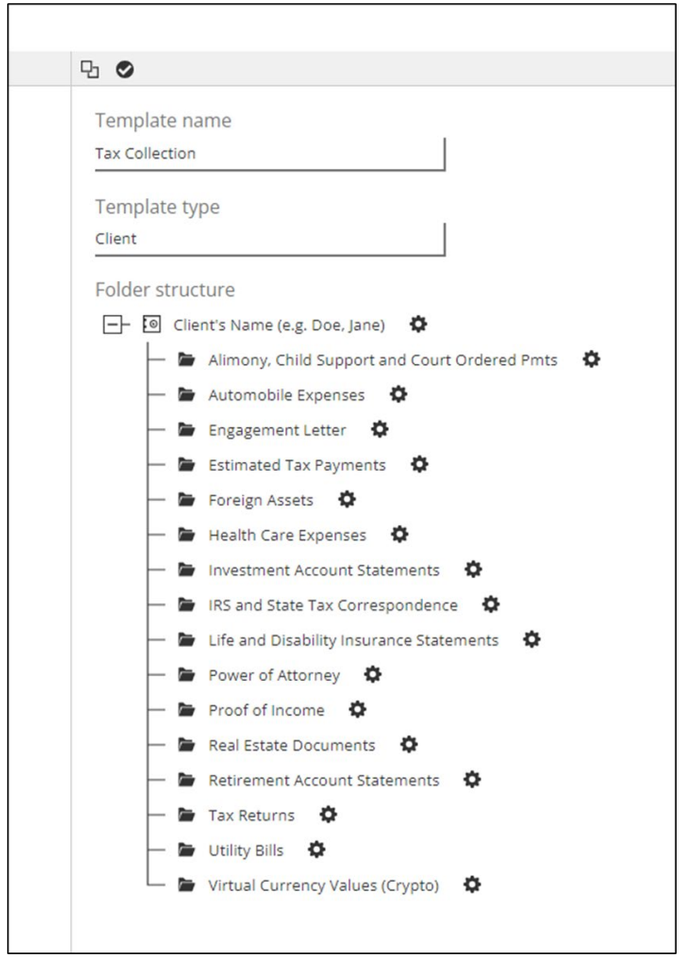
GruntWorx

Drake SOFTWARE
THE PROFESSIONAL TAX SOLUTION

SmartVault

Sounds great…

- What if my clients wont do this?
- They need to
- Let me tell you about our Rep Practice



You can do that..

- You can drop your documents off, all stapled that need to be separated and scanned
- But we are not Kinkos or Staples
- The $3,500 analysis is for the analysis, not copying, so if you do that we need $3,800 - $300 to cover the hours of my staff to sit and do the admin stuff
- I find that cures the client's laziness

Meet Dave

We want the practice

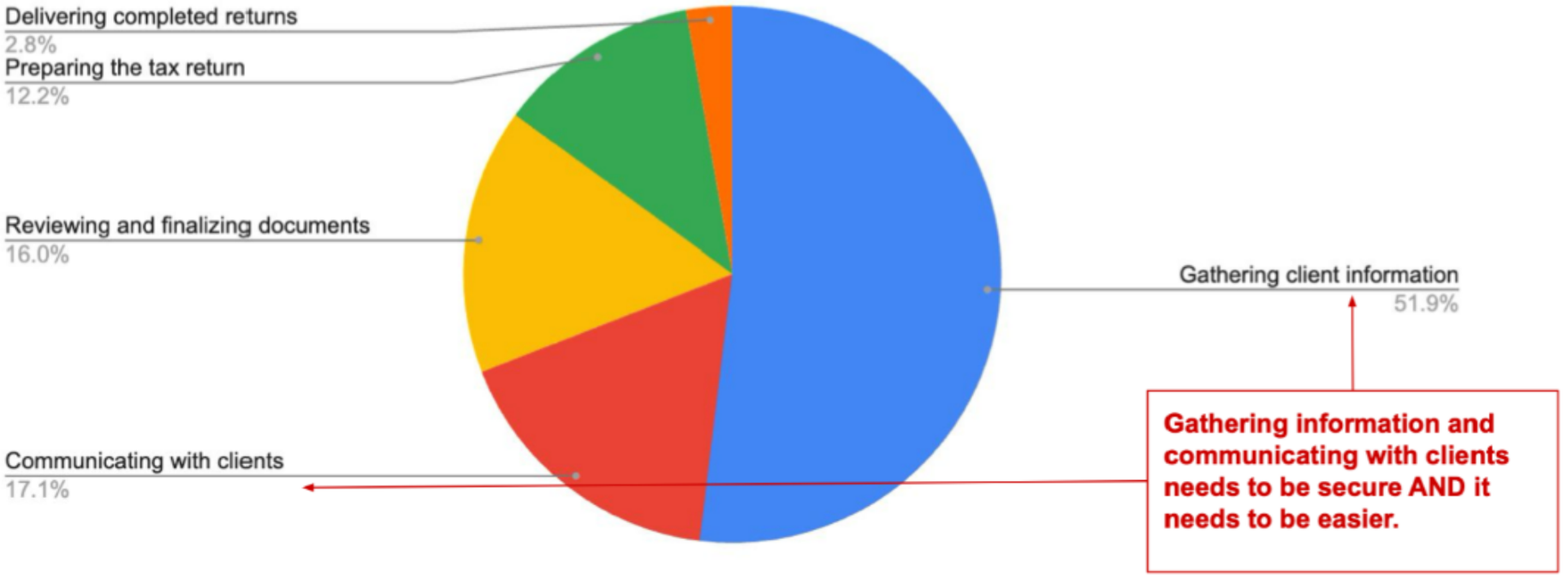
- Our chance to get out of our firms
- 300 clients
- Pearse knows most of them
- We offer 1.2 x revenue

Response?

Deal!

Save Time and Money

What takes the most time when preparing a tax return?



You need to automate

- You will get your life back
- You will become WAY more profitable
- Your practice becomes scalable
- And unlike Dave, your practice will be saleable!

Take a demo of Liscio

Liscio

https://www.liscio.me/demo