Best Moves to Make Before Tax Season!

Eric L. Green, Esq.
Felecia Dixson, EA, CTRC, ATA

TRN
TAX REP NETWORK

Upcoming Events

LIVE ALL-DAY WEBCAST

2024 Tax Season Update
Everything a Tax Pro Needs to Know This Tax Season

9AM – 5PM EASTERN

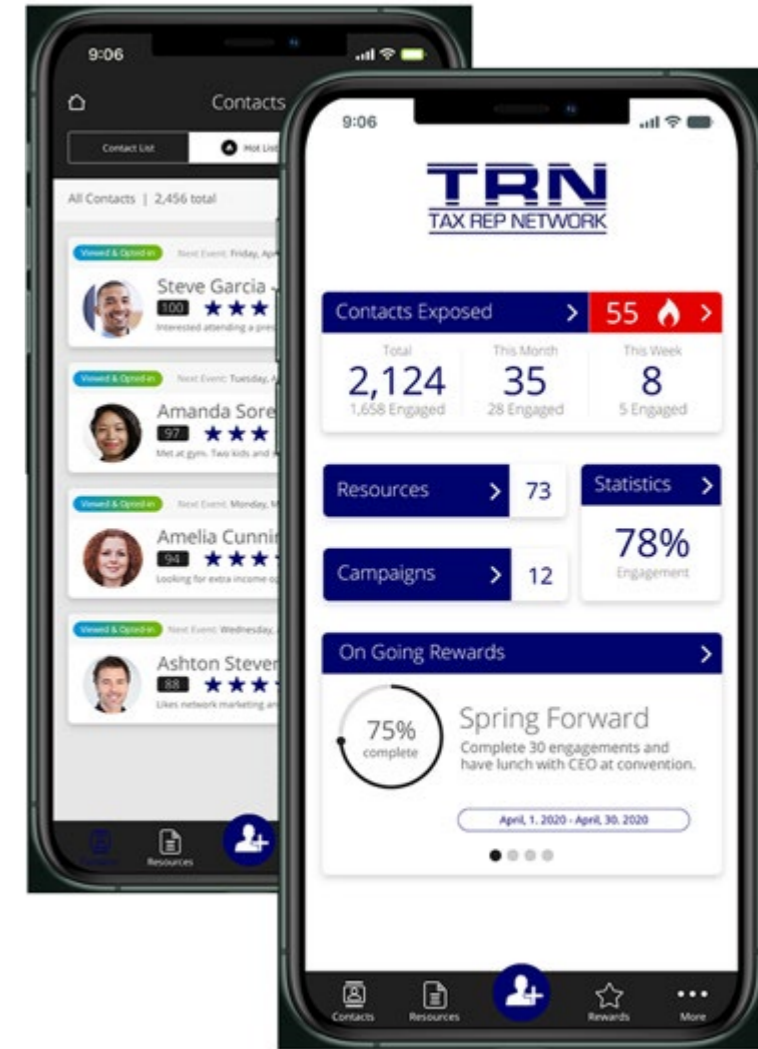**Thursday, January 9, 2025**

Limited Space – Register Today

Early Bird – Only $199 for All Day

Register Now

https://taxrepllc.com/20250109-update/

TRN
TAX REP NETWORK

3

News on the App

▶ Resources updated

▶ All new campaigns – including the 1040 campaign

▶ Negotiated pricing with Rapid Funnel: $49

▶ 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

With Tax Season Coming

- ▶ Time to find gold

- ▶ Make 2025 the best, most profitable year yet

- ▶ Set the stage for this now

- ▶ Take the deduction in 2024!

Best 6 moves to make right now!

1. Get IRS Form 8821s on all your clients (Tax Help Software)

2. Set up automated engagement letters and payments (Ignition)

3. Set-Up Automated Organizers to automate your 1040s, and put the encryption in place for the WISP/FTC rules (Liscio)

4. Set-up our automation for the 1040 prep (Gruntworx)

5. Reasonable Compensation Reports for better sleep and a new revenue stream (RCReports)

6. Automate the tax return reminders (Tax Rep App)

Why Now

- ▶ Get it now and give yourself a gift of more time and money for 2025!

- ▶ Get it set-up before tax season

- ▶ Let Uncle Sam Pay for 45% of it!

   ~ Federal Income Tax

   ~ SE Tax

   ~ State/City Income Tax

▶ Ignition enables accounting and professional services businesses to reclaim time, profitability and cash flow by automating proposals, billing, payments and workflows.

▶ 7,250 smartest businesses running on Ignition.

▶ Stats reported by users:

~ 24% revenue growth reported

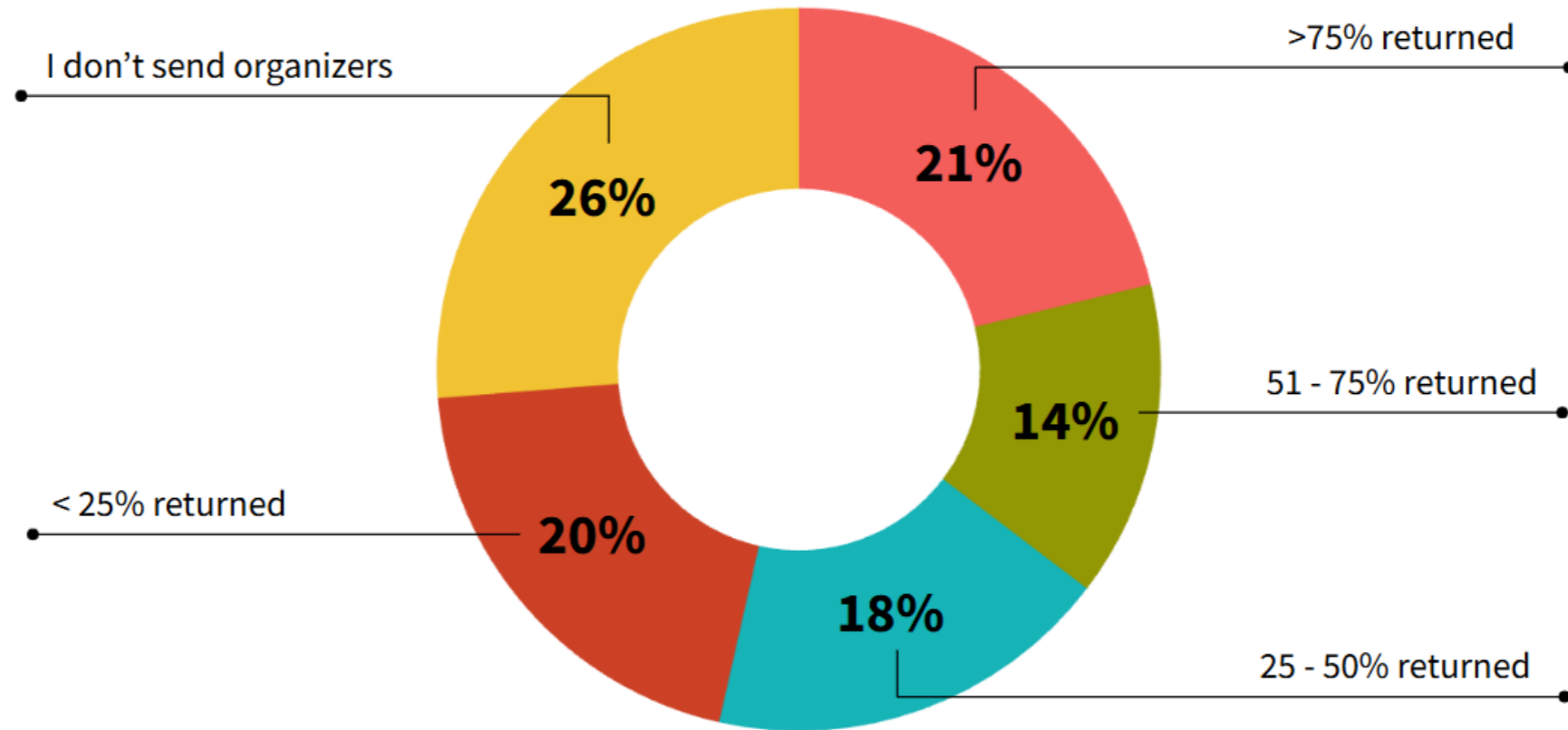~ 18 hours saved/week

~ 91% of revenue collected upfront

Step #2: 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?

Tax Organizer Response Rates *(370 firms surveyed)*

- >75% returned — 21%
- 51 - 75% returned — 14%
- 25 - 50% returned — 18%
- < 25% returned — 20%
- I don't send organizers — 26%

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

▶ Tax Rep Members: Saved 65% of prep time by automating this process!

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%
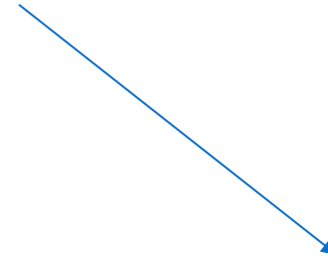
TRN
TAX REP NETWORK

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

But MY clients don't want to do this..

▶ You can drop your documents off, all stapled that need to be separated and scanned

▶ But we are not Kinkos or Staples

▶ "We will need to charge an additional $150 for our staff time doing this for you,"

▶ I find that cures the client's laziness

Automate the 1040 Preparation

▶ Gruntworx will automate the 1040 preparation (mostly)

▶ Human's always need to review

▶ Eliminates transposition errors and got back TRN members 65% of the time usually spent on prep

▶ More time (Dawn) or more clients (Felecia)?

Reasonable Comp

▶ IRS hit target now – we use RCReports

▶ Does your 1120, 1120-S or 990 clients have a report to support the wages being claimed?

▶ This is NOT part of the 1120 or 990 prep – it's a cost the client needs to bear

▶ Blame the IRS…..

▶ Create a whole new revenue stream

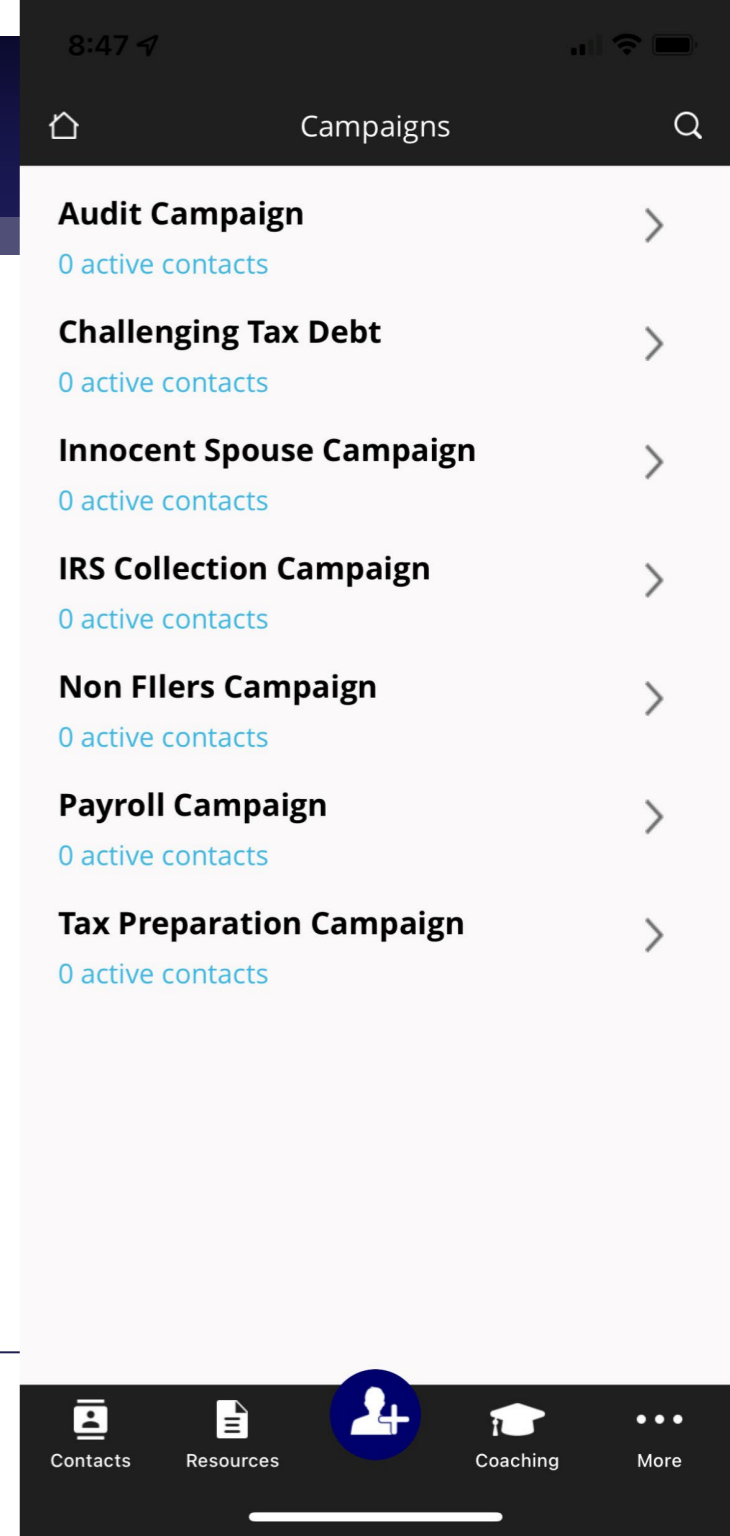▶ Profitable LLCs? Maybe its time to convert to an S Corp (until 3/15/25)

Get 8821s and Set-Up Tax Help Software

▶ The 8821 allows you to pull information but not be on record for representation

▶ Allows you to identify First Time Abatement opportunities (can take as a 30% contingent fee)

▶ Allows for transcript monitoring

Tax Help Software™

Tax Rep App

▶ Download the free app

▶ Want to automate year-round deadline reminders?

▶ Get the premium version, load clients in and let it run...

TRN
TAX REP NETWORK

8:47

Campaigns

Audit Campaign
0 active contacts

Challenging Tax Debt
0 active contacts

Innocent Spouse Campaign
0 active contacts

IRS Collection Campaign
0 active contacts

Non FIlers Campaign
0 active contacts

Payroll Campaign
0 active contacts

Tax Preparation Campaign
0 active contacts

Contacts   Resources   Coaching   More

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

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!

https://www.liscio.me/demo

Questions