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Tax Planning & Advisory

At KMS Tax & Accounting Solutions, we proactively review your tax and financial planning considerations and opportunities throughout the year, not just at tax-time. Our goal is to analyze your income and plan the best scenarios to reduce your taxable income, maximize tax credits and reduce your tax liability. While considering your short-term and long-term goals, we assist in establishing a plan to help you meet those goals, so you are not only saving tax dollars today, but also planning to save in the future.

We gather information specific to your tax situation to review your immediate needs and plan for future developments. While every client's needs are different, the following are some of the items we consider when developing a tax plan:

- Family dynamic
- Income projections
- Retirement goals
- Estate planning
- Immediate tax goals
- Long-term tax goals

It is important to consider your current marginal tax bracket and any changes in the future that may affect your taxable income. To begin our tax planning and advisory process, there are some tax documents we request to analyze your complete tax situation. Below is a list of those items:

Copy of most recently filed tax return

Current year income

- Paystubs
- Business profit & loss statement
- Brokerage statements (capital gains, dividends, etc.)
- Pension and other retirement income
- Social Security income
- Rental Income
- Pass through entity income (Partnership, S-Corps, etc.)
- Escrow documents for properties purchased & sold
- Other known income

Current year deductions

- Mortgage interest
- Real estate taxes
- Charitable donations
- Health Insurance Expense
- Medical out-of-pocket expenses
- Higher education costs
- IRA Contributions
- Roth IRA Contributions and/or Conversions
- Other known deductible expenses

Current year estimated tax payments & withholdings

- Federal
- State
- Local

While your current tax planning landscape may change, it is always important to start with a thorough tax projection to help avoid any potential surprises when income tax returns are filed. If you would like to get started on your tax planning and advisory plan, contact our office to set up a free consultation. We look forward to establishing a long-term relationship with you to help you achieve your goals and maximize your tax savings.

Tax Preparation • Accounting • Payroll • Audit Representation
Providing professional and personalized services you can count on!