

# LML Tax & Accounting Services, LLC

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We are pleased to confirm our understanding of the arrangements for your individual Form 1040 income tax return. This letter confirms the services you have asked our firm to perform and the terms under which we have agreed to do that work. Please read this letter carefully because it is important to both you and our firm that you understand what you can and cannot expect from our work. This engagement letter represents the entire agreement regarding the services herein and supersedes all prior negotiations, proposals, representations, or agreements, written or oral, regarding these services. It shall be binding on the heirs, successors and assigns of you and us.

## **Tax Return Preparation:**

We will prepare your **2024** Form 1040, U.S. Individual Income Tax Return, and resident state tax return based on information you provide. Services for preparation of your return do not include auditing or verification of information provided by you. We will not verify the data you submit although we may ask you to clarify some of the information. Our minimum fee to prepare an individual tax return for NEW clients is **\$525**. If you have taxable activity in a state other than your resident state, that will be an additional fee.

- This engagement does not include any audit or examination of your books or records. In the event your return is audited you will be responsible for verifying the items reported.
- Fees charged for tax return preparation do not include audit representation or preparing materials to respond to correspondence from taxing authorities. Audit support will be an additional fee to be discussed prior to any service offered.
- The tax return preparation fee does not include bookkeeping, summarizing receipts, etc. Additional fees apply for these services.
- Preparation fees do cover limited assistance and consultation during the year; services above that, projections, notice resolution, research, etc. fees will be estimated prior to the service provided.
- The engagement to prepare your 2024 tax returns terminates upon delivery of your completed returns and original documents to you. Please store your supporting documents and copies of your tax returns in a secure place for at least seven years. You may be assessed a fee if you request a copy in the future. It is our policy to keep records related to this engagement for three years after which they are destroyed. However, we do not keep any original client records, so we will return those to you at the completion of the services rendered under this engagement. When records are returned to you, it is your responsibility to retain and protect your records for possible future use.
- If required, the engagement will include **2025** estimated tax vouchers, based on your income, and withholding taxes from **2024**. If you anticipate a substantial change in income or expenses or withholdings for **2025**, please advise us as soon as possible. A projection and/or new vouchers may be required, and this service is an additional fee.

## **Taxpayer Responsibilities:**

- You agree to provide us with all income and deductible expense information. All the information you submit to us will, to the best of your knowledge, be correct and complete and include all other information necessary for the completion of your tax return.
- If you receive additional information after we begin working on your return, you will contact us immediately to ensure your completed tax returns contain all relevant information.
- You affirm that all expenses or other deduction amounts are accurate and that you have all required supporting written records. In some cases, we will ask you to review your documentation.
- You acknowledge that you have reported all 2024 income you received including barter, crypto-currency, consumer-to-consumer activity, cash-based revenue, and all other income received in-person, in-kind, or electronically.
- All 1099's received will be treated as business income unless stated otherwise by the taxpayer.
- You are responsible for making the firm aware of any beneficial ownership regarding the Corporate Transparency Act and completing the necessary forms unless otherwise contractually agreed upon.

- You are responsible for disclosing to us any financial interest or signature authority over bank accounts, securities or other financial accounts having an aggregate value exceeding \$10,000 in a foreign country. This information is important, since there are filing requirements related to these foreign accounts. Failure to disclose the required information to the U.S. Department of the Treasury may result in substantial civil and/or criminal penalties. Such disclosure includes filing Form 8938 with Form 1040 and Form Fin-Cen 114 directly with the Department of the Treasury. In the absence of such information being provided we will presume you do not have any foreign assets or financial interests and will not file any applicable disclosure forms and we will not be held responsible for any penalties.
- U.S. citizens and resident aliens are required to report worldwide income on their U.S. tax return, you are responsible for providing all income, including worldwide income to us.
- You must be able to provide written records of all items included on your return if audited by either the IRS or state tax authority. We can provide guidance concerning what evidence is acceptable.
- You must review the tax return carefully before signing to make sure the information is correct.
- Fees must be paid before your tax return is delivered to you or filed for you. If you terminate this engagement before completion, you agree to pay a fee for work completed. A retainer is required for the preparation of late returns.

### Use and Disclosure Statement

By engaging the services of LML Tax & Accounting Services, you acknowledge and agree to the following terms regarding the use and disclosure of your tax-related information:

- **Intended Purpose:** The information provided will be used exclusively for the purpose of preparing and filing your tax returns and related services such as tax planning and consulting.
- **Confidentiality:** We are committed to maintaining the confidentiality and security of your tax information. Access will be restricted to authorized personnel only.
- **Third-Party Engagement:** In the interest of efficiency, we may utilize third-party service providers to assist us in technology implementation for compliance, disclosure, and secure storage of your tax data.
- **Consent for Disclosure:** We will not disclose your tax information to any third party without your explicit written consent, except as required by law.
- **Data Security:** Both LML Tax & Accounting Services, LLC and any engaged third-party service providers adhere to rigorous procedures and controls to ensure the security and confidentiality of your information.
- **Communication:** We may use the contact information you provide for communication purposes related to our services unless otherwise instructed by you.
- **Retention Period:** Your tax information will be retained for the duration necessary to comply with legal and regulatory requirements, after which it will be securely disposed of.

By proceeding with our services, you signify your understanding and acceptance of this Use and Disclosure Statement. For any queries or concerns, please contact us.

### Signatures:

By signing below, you acknowledge that you have read, understand, and accept your obligations and responsibilities and that you understand our responsibility in preparing your tax returns as explained above. For a joint return, both taxpayers must sign.

Taxpayer Signature \_\_\_\_\_

Spouse Signature \_\_\_\_\_

Date \_\_\_\_\_