

TIPS TO AVOID AN AUDIT



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Keep Meticulous Records

Strictly separate your business expenses from your personal finances.

Prepare your books each year as if you were expecting an audit. Keep in mind that audits usually occur two or three years after you file a return.

Do you really want to reconstruct your records years later? It can be difficult.

Double Check Your Math

The IRS is always checking the numbers on your returns. To avoid an audit, keep detailed records of all cash transactions as well as credit card payments. You want to be in position to support your claims in the event of an audit. If the reported cash sales are lower than the IRS figures, you can be audited.

After you have confirmed your deductions are accurate and you have the financial records to back it up, do your calculations and then double check them.

Even if you choose to use a tax prep software to do the math for you, review the numbers and verify everything makes sense.

Remember you are responsible for all numbers after you sign your return.

QUICK TIPS

Keep Great Financial Records
Double Check Your Math
Make Sure You File and Pay Your Taxes



File and Pay Your Taxes

Congratulations! You have done a great job with keeping excellent records. Your kid's afterschool expenses are not on your business account and you found your receipt from the boat you won on the The Price is Right.

You have also done your calculations down to the last penny. Now don't let all this good work go to waste. File your taxes and pay what you owe timely.

Protect Your Financial Future

Keeping track of all of the legal requirements and new tax laws that are can become overwhelming. When you have other competing responsibilities - filing taxes can quickly become just another item on your to do list. The experts at Royal Credentials can help you by:

- keeping your records organized
- doing the math for you
- filling your taxes timely

With our personalized tax advice you will receive the information you need to avoid an audit.

Tax season is here! Don't do it alone.

"If you want to go fast, go alone, if you want to go far, go together" - African Proverb



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