

Individual Engagement Letter

Dear CLIENT,

In order to clarify our mutual responsibilities, our professional standards require that we provide our clients with an engagement letter that sets forth the nature and extent of the tax services we will perform. The following work agreement for our tax return preparation expresses the terms and conditions under which we will provide you with tax services, and outlines responsibilities for each of us.

Client Name: _____

Work to be performed: **2025 Individual** Tax Preparation Federal and State

Olson and Associates LLC services:

1. We will prepare your tax return based only on information which you give us. You represent that you will provide us with information, which is complete, true, and correct, disclosing all relevant facts. We will restrict our services to those which are shown above with no continuing obligation to update or provide other services.
2. To guarantee completion of your return on or before April 15, you will provide us with all documentation necessary to complete your tax return no later than the close of our business day on **Wednesday March 11, 2026**. Returns with outstanding documentation after this date will be extended with no guarantee of being completed by April 15. **We reserve the right to charge a premium for rush services for any work brought in after this date**, including work previously provided but missing necessary information.
3. The IRS says it is your responsibility that all items of income and expense are properly included and presented on your tax return. You promise to review the returns carefully before signing and/or submitting Form 8879.
4. We will, if possible, e-file your returns upon receipt of a signed Form 8879 and payment of our fees. It is possible your e-filing may be rejected; in which case we will prepare returns for paper filing. **If the return is rejected for a reason that is out of our control, there will be an additional charge of \$50.00 for re-compiling the returns for paper filing.**
5. You're aware of IRS record keeping and documentation requirements, and you represent that you have the necessary documentation. You understand we won't audit or verify your information.

6. It is possible you may receive a notice for additional tax, or for clarification of items. You promise you will contact us if you receive any communication from any taxing authorities. Likewise- agencies make mistakes from time to time. We are not responsible for government errors in receiving, processing or filing returns. **Additional work required including responding to any inquiries from tax authorities, tax planning, amended returns or audit work will be billed at the conclusion of the issue. Min \$50.00 fee applies.** This engagement is fully transferable to the above mentioned tasks as it relates to this filing year.

7. There may be elections and decisions in your return which could be challenged by tax authorities. If we believe we see a gray area, we will discuss it with you. Tax law is ever- changing. It is possible that you may be assessed additional tax, interest, or penalties. While we try our best, we are human, and occasionally make mistakes.

8. Penalties on underpayment, late filing, or failure to file on time and interest on unpaid tax are your responsibility. Our fees directly correspond to the engagement you are entering, and its associated time, materials, expenses and expertise. Non payment or payment deduction of any kind is prohibited by this engagement.

9. You understand what was involved in the preparation of your return and acknowledge that the return was prepared with your informed consent. You agree to the reasonableness of our bill and terms of payment (upon presentation of your returns).

10. We will return all the original source documents provided to us. We routinely scan and keep copies of some supporting documents, but we are not the custodian of your records, and you cannot rely upon us to maintain support for your tax return. This is your responsibility. By accepting the return, you acknowledge the return of all original source documents.

11. Should there be any disagreement of any sort between us, you agree to mediation. If mediation is unsuccessful, you agree to binding arbitration under the rules of the American Arbitration Association. The limit of time for making a claim arising from our services is one year after the services are rendered.

12. Advice, suggestions and opinions which are given informally, orally or via e-mail, do not have the same force and effect of formal written opinion, and should not be relied upon to the same degree. The IRS says that any advice which you receive from us, either in writing or orally cannot be used as a defense against the assessment of a penalty.

13. Stockbroker/investment statements are used solely for tax return preparation. They will not be reviewed for accuracy, fraud, or other malfeasance.

14. In the case of a tax return covering more than one party, the undersigned enters into this agreement on behalf of all affected parties (i.e., husband signing for both spouses)

15. If any provision herein is inoperative, the remainder of this agreement shall remain in full force and effect. This agreement is intended as the complete agreement and can only be modified in writing signed by both of us.

16. LLC's may be subject to requirements under the Corporate Transparency Act. This office is not responsible for any client CTA related filings unless explicitly engaged by client under separate engagement letter.

Our Fee Structure:

1. All preparation fees are invoiced per tax return per tax year. This applies to returns for children, elderly parents, etc. In some instances, we may charge a lesser rate for these types of returns, but the discount is not guaranteed.
2. Tax preparation fees must be paid **before** we will electronically file or release your tax return(s) to you.
3. We reserve the right to ask for a retainer to be paid in advance of work done from new clients and any client with whom we have experienced payment problems.
4. We encourage you to use your time with your tax professional. Additional questions after your appointment and/or after your return has been prepared and finalized will result in additional charges.
Min \$35 fee applies for tax advice/expertise outside the preparation of your return. - Schedule E and/or Schedule C returns- if a summary of expenses is not provided there will be a bookkeeping fee of min. \$100/hour to total receipts and/or create proper financial reports needed to complete your return.
5. If you terminate this engagement before completion, you agree to pay for time and expenses incurred prior to the date of termination, even if the tax return(s) are not completed.
6. In the event that you have any past due balances, we reserve the right to cease working on your tax return(s) or providing any other services until the balance has been paid in full or other acceptable payment arrangements have been made.
7. At any time after 60 days past due, your account may be sent to collections. You are responsible for any court costs, attorney's fees, and any costs resulting from collection attempts.

Important Notices:

1. Penalties can be imposed when taxpayers understate their tax liability. If you would like information on these penalties, please contact us.
2. An extension is an extension of time to file, not an extension of time to pay. Any amounts not paid by April 15 are subject to interest and late payment penalties.
3. The IRS does not permit us to discuss your tax return with them except if authorized by the client by checking a specific box on your tax return. Unless otherwise instructed by you, we will check the box which authorizes the IRS to discuss your tax return with us.
4. Your tax return(s) may be selected for audit by tax authorities. We are available to represent you or prepare materials in response to correspondence. However, these are additional services not included in our tax preparation fees and we will render additional invoices for the time and expenses incurred.

5. One copy of your tax return(s) will be provided to you for your files. Additional copies requested will be provided for a fee of \$35.00 per copy plus postage if applicable. This fee also applies to sending additional digital copies for the time and effort involved in providing this service.

6. We **will not** release a copy of your tax return(s) or source documents to any third party (e.g., mortgage lender). If a third party requires copies, we will provide them directly to you for the fees described in #5 above.

7. If, for any reason, an amendment is required to the filing referenced for this tax year, this engagement letter remains fully effective, in its entirety, and is fully applicable to the amended return filing.

This work agreement applies only to the year indicated above unless the agreement is terminated or amended in writing by you and Olson and Associates, LLC.

Signature 1 _____ **Date** _____

Signature 2 _____ **Date** _____