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Business Tips for Tax Compliance and Accounting Success



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1

Engage a CPA early!

If you are looking to change CPAs, the best time to do so is in the **spring or early summer of the current year**. This way, they can still help you with current-year items in real time.

The worst time to engage a CPA is during the months immediately before your tax deadline.



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2



Perform detailed reviews of your **accounting transactions** to ensure they are classified accurately.

Watch out for expense items **miscategorized as assets** or vice versa or that are categorized to the wrong expense account.



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3

Make sure to account for **rental activities separately** from active business activities.

Rental activities are generally reported separately for income tax purposes. This includes separating real estate and personal property rental activities.



4

If your business maintains its records on a tax basis, ensure that the financial reports produced by your accounting system agree with your **business's tax return.**



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Review and reconcile financial report balances **monthly**. Compare balances to prior months to help identify any trends or inconsistencies that may need to be investigated further.



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