



## ***6 Tips to choose the right Tax Accountant for you and maximise your tax return***

*When tax season comes around, almost 70% of the population trust professionals to handle their personal tax return. This is often done for convenience, advice, better refunds or the simple peace of mind that everything was done right the first time with no issues. However, not everyone is familiar with tax accountants in Australia.*

Make the most of your tax return by working the best and most qualified professionals for your case, like ITP - The Income Tax Professionals. Learn more today:

### **1. Why do you need a Tax Agent?**

Turning to a registered tax agent to handle your taxes each year can help you maximise your tax return. Not everyone is familiar with the specific tax deductions they can claim or what taxes they should be paying, which can lead to them overpaying or underpaying, both of which could lead to serious issues.

Aside from ensuring that you lodge a tax return properly each year, professionals can also help you when your finances have become more complex. Our friendly tax accountants can give you tax and budgeting advice to help you manage your finances.

### **2. What are the different kinds of Tax Professionals?**

Registered tax agents are required to complete a minimum standard of hours per year in researching and learning the tax law in order to continue to be registered to lodge tax returns. They are your best option in complex tax situations, as they often specialise in specific tax areas. They can also represent you when dealing with an audit or debts to the Australian Taxation Office (ATO).

Certified Practising Accountants (CPAs), on the other hand, have passed the CPA exam and are good with accounting and ledgers however they are unable to lodge tax returns in their own right and may not be trained to handle tax issues. Registered Tax Agents are the only persons or entities that are able to lodge tax returns to the ATO. Care should be taken to make sure that a CPA also qualifies as a tax agent or works under the supervision of a tax agent and is trained to complete tax returns.

Lastly, tax lawyers specialise in tax law, often practising with a master of law degrees in taxation and a juris doctor degree. While they may be the most knowledgeable, these attorneys are best when taking your case before the court or preparing a complex business tax return.

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## 3. How do you hire the right Tax Professional for you

Working with a tax professional for your tax return in Australia can be an excellent decision if you choose the right one. With the nature and complexities of the job, it's important to find an agent that's experienced and trustworthy. Fortunately, you can do so by asking the right questions.

Ask them what their tax agent number is and check if it appears on the Tax Practitioners Board (TPB) website as a currently registered tax agent. Being recognised in the industry is a sign of a company's expertise.

Consider how long they've been in the tax business. Companies that have been in the business for a long time likely have faced numerous tax return cases, which means they are less likely to make a mistake than a newly established company is.

Ask them what tax issues they specialise in, as not all tax companies are equipped to deal with different kinds of tax claims.

## 4. Is your Tax Agent too cheap?

When it's too good to be true – it often is. Don't be tempted.

When on a budget, it can sometimes be tempting to go with the cheapest choice. However, there is an average fee for preparing a tax return and these are often charged by the hour. If you come across someone that charges based on the size of the refund or that claims that they can get a bigger refund, it's best to look elsewhere.

## 5. Does your Tax Agent certify and sign?

Confirm if your tax agent would sign. The law requires professional agents to sign their client's returns. When you sign a blank tax return, your accountant could include their own bank account number and steal your refund. Never sign an incomplete or blank tax return.

## 6. Can you lodge electronically?

Reconsider accountants that don't lodge electronically. The ATO generally requires all tax agents to lodge electronically. If they don't offer to lodge electronically, it can mean that they aren't doing as much work as they claim or are more likely to make errors as they do not have the software to double check their and validate possible errors.

ITP The Income Tax Professionals has been around for over 45 years and can help you maximise your personal or business tax return. Drop by your nearest ITP office today!

*ITP The Income Tax Professionals are more than tax agents. They have been helping Australian individuals and businesses with their business accounting and advice for 50 years and offer a wealth of knowledge. Speak to a Professional today and see how your business can be more profitable.*



**THE INCOME TAX PROFESSIONALS**

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