



## ***Top 4 Reasons to Start a New Career In Tax***

*If you're looking to change your career into something with better job prospects, opportunities for advancement and potential to keep you interested for years, a move into tax might be just what you're looking for.*

Tax accountants specialise in preparing and submitting documents for tax purposes for individual and businesses. They devise strategies to minimise tax payments, coordinate audits with various taxation authorities, and advise corporate management of taxation strategies. Understanding and interpreting tax laws is fundamental to the job. Duties include preparing and filing taxes, preparing presentations and reports on tax situations, advising clients regarding how to minimise tax liability, and informing them of changes in tax regulations whilst complying with federal and state tax law.

### **1 Lots of work**

If there's one certainly in life, it's that businesses as well as individuals will need to pay tax. It's not just once a year, although that is true for individuals filing their annual tax return, businesses need year-long help with their bookkeeping.

Once businesses earn over \$75,000 per annum, they'll need to collect Goods and Services Tax (GST) and lodge their Business Activity Statement (BAS) monthly, quarterly or annually. Businesses that hire staff will need to use Single Touch Payroll (STP) each pay period. As well as paying staff, there's also

superannuation and tax to set aside. Working in tax will keep you busy!

### **2 Good pay**

Working in finance is a specialised profession that individuals and businesses will pay for. A career in tax means that you have the potential to work in-house or be self-employed helping several businesses remotely.

Based on a report by job search website 'Indeed', the average salary for a Tax Accountant is \$74,163 per year in Australia.

### **3 Choose your career path**

With a career in tax, you can work with individual or businesses which may include multinational companies and move into CEO or CFO roles, or work in small businesses or not for profit organisations. A tax accountant helps to provide fiscal insights which help shape companies future, from new products to moving into new markets. A tax agent will help guard against fraud and find ways to reduce wasteful spending.

### **4 Purposeful work**

Many accountants find their purpose in auditing, tax or consulting work in jobs that require teamwork and travel. Often, accountants can start their own small business.

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If you're stepping into tax accountancy from another role, your previous skills will still be useful. In fact, combining accounting knowledge with a background in another field can make you more qualified and competitive for some job opportunities.

### **What does it take to become a tax agent?**

You'll need a degree in Accountancy, and then you'll need to further study tax law to be accredited as a tax agent with the Taxation Practitioners Board.

If filing annual personal tax returns is what you're after, a course run through ITP The Income Tax Professionals will enable you to file tax returns with the aid of a tax accountant.

*ITP The Income Tax Professionals offer yearly taxation courses to help people become qualified to file annual tax returns. Register your interest 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**