



Spring / Summer 2016

Exact Tax is now the Certifying Acceptance Agent authorized to expedite the processing of Form W-7, Application for IRS Individual Taxpayer Identification Number.



ExactTax
BOOKKEEPING, PAYROLL & TAXES

Exact Tax is 2016 Miss Los Angeles Chinatown Official Tabulator

Our team has the experience and knowledge to help you resolve your tax problems. Our experienced staff include a veteran IRS agent, CPAs, and EAs.

Tax Preparers

- Mary Wong, Principal
- Vic Morel, EA
- Wade Cai, CPA
- Petti Cheng, CPA
- Anna Xuan, CPA
- Yancy Jiang, CPA Candidate
- Jerry Liang, EA
- Deliang Lei, EA

Exact Tax with the help of Assemblyman Ed Chau eliminated a Franchise Tax Board \$7,000,000 tax assessment



永利 ExactTax Picks Up
BOOKKEEPING, PAYROLL & TAXES



Every Penny!

Schedule an appointment with us
(626) 573-0788
www.exacttaxinc.com



Important Documents

- Form 1095-A, 1095-B, or 1095-C (Required)
- Form W-2 and/or 1099-MISC
- Unearned Income Statements (Form 1099-INT, 1099-DIV, 1099-B, etc.)
- Income Deduction Statements (Property Tax Bill, Mortgage Interest, IRA Contribution, etc.)
- Schedule K-1s (If you are a shareholder or member of a S-Corp or LLC)

Filing Deadlines

- 02/01/2016 Form W-2/1095-A/B/C
- 02/29/2016 Form 1099s
- 03/15/2016 Corporation and Corporation Extension
- 04/18/2016 Individual/LLC and Individual/LLC Extension
- 06/30/2016 FinCEN 114
- 09/15/2016 Extended Corp./LLC
- 10/17/2015 Extended Individual

Obamacare Penalties

For 2015, the full payment is **\$325** for each adult, **\$162.50** for each child, up to a maximum of **\$975** -- or 2% of your household income that is above the tax return threshold for your filing status, whichever is higher.



Our Specialties

- Individual & Business Tax Preparations
- Bookkeeping
- Payroll
- Sales Tax Preparation
- New Company Registration
- Audits Representation (IRS, Sales tax, Payroll tax, Travel Agency, etc.)
- Cost Segregation
- Immigration & Nonresident Taxation
- International Tax
- Appeals Settlement

Testimonial

Board of Equalization

"Three years ago, we were assessed with a sales tax audit of over \$200,000, which was a real bad and sad experience. Recently, we were audited again by the Board of Equalization and Exact Tax saved us with a "0" change audit. We wish Exact Tax was there with our first audit."

Client in restaurant business

Testimonial

IRS

"I searched through Yelp to find an accounting firm to represent us with our IRS audit and Exact Tax had their newsletter that stood out among others that they've talked about regarding their experiences with audits. From the moment my wife and I walked into Exact Tax's office, we felt confident that we've picked the right company to represent us with our IRS audit. Mary and De Liang were very professional and explained the entire procedures and followed through with us every step of the way. We felt helpless and scared with losing our entire empire that we've built. The Form 4549, Income Tax Examination Changes from IRS before the audit procedures was a little more than \$31,000. When the audit was completed, we received a phone call from Mary and De Liang to come to their office to hear about the result. We were afraid to ask over the phone and were scared in what we were going to hear. To our pleasant surprise, Mary and De Liang told us of their amazing news with our IRS audit with a final assessment of a little over \$1,000. My wife and I looked at each other with disbelief. We are so blessed and pleased with Exact Tax and especially, Mary and De Liang for defending us and protecting our life long business!"

Client in Laundry Business

2015 Taxable Incomes and Brackets Threshold Limits

Filing Status	10%	15%	25%	28%	33%	35%	39.6%
Single	\$9,225	\$37,450	\$90,750	\$189,300	\$411,500	\$413,200	Over \$413,200
Head of Household	\$13,150	\$5,020	\$129,600	\$209,850	\$411,500	\$439,000	Over \$439,000
Married Joint	\$18,450	\$74,900	\$151,200	\$230,450	\$411,500	\$464,850	Over \$464,850
Married Separate	\$9,225	\$37,450	\$75,600	\$115,225	\$205,750	\$232,425	Over \$232,425
Estates & Trust	\$0	\$2,500	\$5,900	\$9,050	\$12,300	N/A	Over \$12,300

Our Veteran IRS Appeals Settlement Officer



Vic Morel, Enrolled Agent, worked for Internal Revenue Service for 34 plus years.

Expertise

- Trust Fund Recovery Penalty Investigations
- Collection Due Process Hearings
- Penalty Abatement Requests with Appeals Considerations
- FTB Business & Personal Tax Resolution
- Complex Installment Agreement Negotiations
- IRS, FTB, & BOE Tax Audit Consultations
- Complex Tax Account Transcript Analysis

\$7,000,000 Franchise Tax Board Tax Abatement

When the Franchise Tax Board (FTB) has you in its sight, you are at their mercy (and don't expect any). It is the second most powerful tax agency in California that strikes fear in taxpayers' hearts.

You can imagine the shock, fear, & helplessness our client & his family felt when he received a tax bill for over 7 Million Dollars from the FTB.

The 7 Million Dollar Tax Bill was a result of an FTB Audit using a very unique, novel, and seldom used section of the California Tax Code based on Non Economic Substance Transactions which gave rise to a transferee assessment against our client.

Most Attorneys & CPA's do not understand Non Economic Substance Transactions or transferee assessments. One attorney contacted said there was nothing he could do and walked away while shaking his head. Another CPA had no idea what it was?

The very sad part was our client was innocent. The FTB indicated that they would use their full enforcement powers to levy assets that the client had worked so hard for all his life to acquire to satisfy the unpaid taxes. Plus they threatened to place the

client's name on the Top 500 delinquent Internet list. They started with a State Notice of Tax Lien on his house which shook our client up.

Exactax decided that the proper course of action to correct this injustice was to directly contact the FTB Executive and Advocate Service. The FTB was not receptive to being proved wrong. The first attempt was unsuccessful.

But with the strong continued support from Exact Tax and their tax resolution specialist Vic Morel and assistance from State California Assemblyman Ed Chau, justice prevailed. The case success was a result of hard work & persistence of the Exactax Team who did not give up when the chances for resolution seemed the darkest.

The \$7,000,000 tax assessment plus accrued interest & accrued penalties was abated and removed.

If you do have a complex tax problem that doesn't seem to be resolved through normal channels don't stick your head in the sand. Call the tax pros at Exact Tax for Tax Resolution for solving your tax problems & challenges.



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www.exacttaxinc.com

Regular Hours

Monday - Friday
9:00AM - 5:30PM
Saturday & Sunday Closed

Tax Season Hours

Monday - Thursday
9:00AM - 8:00PM
Friday - Sunday
9:00AM - 5:30PM

Tax Season

Jan. 19, 2016 - Apr. 18, 2016



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