



# Top 18 Questions your Tax Consultant Should be Asking You!

The Armstrong Company

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Any Tax Consultant you currently work with, or will be working with, should ask you the following questions.

This is not a full question list, but it will give you a good idea of what other information you should be providing to your Tax Consultant in addition to your Fixed Asset List. All of these questions are critical and the **answers could get you additional tax savings.**

## Client Interests:

1. Is compliance filings or value reduction services most important to your company?
2. How important is maintaining updated property tax estimates for accrual purposes throughout the year?
3. How important is being able to review and approve any filings made on your company's behalf prior to being filed?
4. How important is communication with you consultant?

## Industry and Business Questions:

5. Who are your main competitors both locally and nationally?
6. What percentage of the market share does your company maintain?
7. What industry related trade associations do you belong to?
8. How does your company account for items of repair, renovation and upgrade of existing equipment?
9. Are these costs identifiable on your company's fixed asset listing?

## Equipment Specific:

10. Do you keep detailed maintenance records on all your major production equipment?
11. Does your company have a written policy for making Capital Acquisition Requests?
12. How does your existing equipment's operating capacity compare with new state of the art equipment?
13. Does the cost of your production equipment include costs for specific design engineering from the OEM, specialized operational programming and software, OEM training and/or engineered installation?

## Other Questions:

14. Does any of the equipment serve the purpose either partially or completely to reduce or eliminate air, ground or water pollution?
15. Is your inventory being reported and assessed at its GAAP Book Cost?
16. Does GAAP cost match the states definition of market value for assessment purposes?
17. Does any of your equipment travel outside the state during the year?
18. Are you planning any major expansions in the near future?

To discuss these questions, additional questions or to see how we can help you, feel free to contact us at [info@tactax.com](mailto:info@tactax.com) or give us a call at 469-452-7045.