

Tax Accounting Methods

Urish Popeck's Tax Accounting Methods practice works to identify and implement favorable methods of accounting for clients

www.urishpopeck.com



What is the Service

After reviewing a company's trial balance, deferred taxes and financial statements, our tax professionals present a list of proposed accounting method changes, including potential cash benefits that may be generated by the changes, along with the steps required to implement the change. These accounting method changes result in a deferral of the payment of federal income taxes.

Our tax professionals can help existing businesses establish favorable tax accounting methods by either filing a Form 3115 with the Internal Revenue Service or adopting the method through a change in facts. We can also assist start-up, acquired or reorganized companies to adopt the most efficient methods as they begin anew.

Dedicated to helping companies accelerate deductions and defer revenue, our team focuses on:

Income

- Advance payments
- Prepaid intercompany services
- Trade discounts
- Deferral of sales revenue
- Deferral of gift card revenue
- Disputed receivables
- Cash discounts
- Warranty income
- Nonaccrual experience
- PCM to accrual
- PCM – other
- Deductions
- Prepaid expenses
- Catalog/promotional costs
- Materials and supplies
- Self-insured medical
- Medical portion of workers compensation
- Cooperative advertising
- Accrued professional fees
- Software development costs
- Depreciation
- Rotable spare parts
- Bad debt expenses
- Sales incentive/rebate reserves
- Warranty accruals
- Payroll taxes on deferred compensation
- Accrued bonuses
- Cash discounts
- Stock options
- Lien-date method for property taxes
- Transaction costs
- Section 263A Uniform Capitalization
- LIFO IPCI
- Estimated tax planning

In addition to the above applications, The Urish Popeck professionals can correct improper accounting methods relative to FIN 48 and Circular 230 requirements.