

TRITECH SERVICES

# Approach to a Full State Tax Review



State tax reviews are focused on the broad scope of the state taxes that are imposed upon insurance and non-insurance companies. *The main focus of our reviews centers on premium, retaliatory, income, sales-use, property and other miscellaneous taxes and unclaimed funds.*

Our state return reviews include an evaluation of state filings to determine potential tax savings and recommendations and assistance with implementation of suggested strategies. Our goal is to provide competitively priced state tax guidance to our

clients. Our tax accountants and lawyers have decades of both insurance and non-insurance state tax experience. Generally speaking, we have found that **a three-phased approach** is the most efficient way to conduct our consulting reviews.

## PHASE I INVESTIGATION

During the investigation phase, we will gather information by performing a detailed review of the state tax filings, state audits and work papers, state correspondence, and annual statements. We will begin with the most currently filed returns and then review any prior year returns still open under the state statute of limitation period. It will be a three-year look back period for most states. Usually, a two-day on-site visit at the client is necessary to collect the information for review. We do not have a list of “canned” ideas that we will try to force your company to fit into. Instead, we will seek to gain an understanding of the business and products sold by your company and its business objectives. We then strive to provide ideas that accomplish a synergy between tax goals and business objectives. We will

provide your company a list of potential ideas and exposures items at the end of phase one.

Also, during phase one (if client is in agreement with this service), we will scrutinize the state tax compliance preparation process, looking for inefficiencies and areas of improvement. For example, we will analyze the amount of time spent preparing and reviewing each return, the number of state audit changes, repetitive errors, the number of second and third information requests, and penalties and interest. We will provide your company with a list of process improvements, if any, at the end of phase one.

## PHASE II QUALIFICATION

During the qualification phase, we will take a more detailed look at the “items of interest” from the list generated during phase one. You will choose the items that we will focus on in phase two. This phase may include requesting additional

information from your company, researching current state tax and insurance laws, quantifying exposure and savings, and assigning risk levels.

## PHASE III IMPLEMENTATION

During the implementation phase, we will complete the steps necessary to remedy the identified exposure and secure the potential savings. This phase may include filing amended

returns, seeking letter rulings (or the equivalent thereof), or entering into voluntary disclosure agreements.



### More Information:

If you would like to learn more about our products or services, please contact us at 800-380-6407 or visit [www.tritechsoft.com](http://www.tritechsoft.com). We will be happy to discuss your company's unique needs and create a customized solution just for you.

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