

**ACCOUNTS AND
TAX
PROFESSIONAL-
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Tax accountants help individuals and companies prepare and file accurate tax returns that meet all legal standards. They also use their knowledge of tax law to help clients increase savings and avoid penalties.

Some tax accountants hold permanent in-house positions with businesses. Others work for payroll service providers or accounting firms. Government agencies, insurance companies, and financial services firms also hire tax accountants. Self-employment is another option.

Like most tax professionals, tax accountants are usually very busy during the Jan. 1-April 15 tax season. During the off season, they may provide tax management services to clients. These services include performing audits, offering advice on investment and asset management, and developing financial plans.

As of 2021, women in the accounting field earned 95% of what men in the field earned. This indicates a smaller gender pay gap than other professions.

Tax Accountant Duties

Tax accountants work with clients to produce tax return documents that follow laws and regulations. Before tax time, these professionals help clients create a plan to reach their desired financial goals. Throughout the filing process, they keep clients updated on their return information.

Tax accountants often work longer hours during tax time. Their responsibilities can include:

Examine Financial Statements: Tax accountants work with clients to get a clear picture of their overall financial situations. Accountants review all relevant financial statements to get the

most accurate view of a client's finances. They must make sure all materials align with tax laws and regulations.

>> Create Budget Plans: One of tax accountants' primary responsibilities is helping their clients save money and stick to a viable budget. Accountants also help clients increase income and improve profitability. This duty includes explaining how income changes can affect clients' tax returns.

>> Organize Financial Records: Along with preparing tax return documents, tax accountants help clients organize their personal financial records. Tax accountants keep their clients' information on file so they can access it as necessary.

>> Compute Taxes: Tax accountants compute the taxes their clients owe to the IRS and prepare their tax returns. They inform clients of any refund or balance owed and make sure clients avoid penalties for missed deadlines.

>> Inspect Accounting Systems: Successful tax accountants must review their accounting systems to make sure they are as efficient and effective as possible. Doing so allows accountants to correct any issues or errors.

>> Communicate With Clients: Individuals and business owners like to stay involved with their tax return process. It is important for clients to understand the filing process and know what to expect with their tax return. Tax accountants must communicate with their clients and provide them with timely information.

Key Hard Skills for Tax Accountants



Knowledge of Tax Law

Tax accounting experts rely on detailed knowledge of all tax laws and regulations that apply to their clients. They must stay up to date on local, state, and federal statutes.



Accounting Best Practices

Tax professionals must chart forward paths based on raw data. This process draws on established best accounting practices. Key skills cover such areas as account analysis, financial reporting, auditing, and income and payroll taxation.



Accounting Software

Accountants increasingly rely on specialized software and cloud-based tech tools. Tax experts benefit from mastering both general and tax-specific accounting software.



Asset Management

Individuals and organizations depend on tax professionals for advice on how to reduce their tax burdens. As such, excelling at strategic asset management is a key skill for tax experts.

Key Soft Skills for Tax Accountants



Advanced Numeracy

Like all accounting personnel, tax experts work with large volumes of data. Tax professionals should feel comfortable dealing with numbers and their real-world implications.



Time Management

Most tax accounting professionals get very busy during tax season. They must excel at time management to avoid becoming overwhelmed.



Collaboration and Teamwork

Tax accounting experts regularly interact with their clients to clarify financial details and provide advice. A collaborative outlook helps professionals manage the interpersonal side of their duties.



Attention to Detail

In tax accounting, tiny mistakes can lead to major liabilities. This profession has little to no room for error.

Tax Accountant Areas of Expertise

Tax accountants are already experts in a concentrated area of accounting practice. Some choose to pursue further specialization. Doing so can broaden an accountant's appeal to clients and employers and enhance their professional profile.

Examples of concentrated areas of tax accounting expertise include:

Advisory Services

General accountants can advise their clients on tax-related matters. However, tax specialists use proven methods to help clients legally reduce their tax burdens. Tax advising requires strategic planning and complete knowledge of federal, state, and local tax laws.

Tax advisors must understand how to manage assets to improve taxation outcomes. They also need to understand how financial

choices affect taxation. They should know how to explain tax issues in simple terms.

Some tax advisory experts earn optional professional certifications. The certified financial planner designation is a common example.

Common Job Titles

Income tax accountant

Income tax specialist

Tax advisor

Tax consultant

Certified Accounting

Some employers only hire tax accountants who hold accounting certifications. Examples include the certified public accountant, certified management accountant, and certified in financial forensics designations.

Many employers with more flexible policies still prefer to hire certified accounting professionals. Earning one or more of these certifications may expand your career options.

Common Job Titles

Certified public accountant

Certified management accountant

Forensic accountant

Auditing

Auditors operate in both external and internal capacities. External auditors usually work for accounting firms or government organizations. They examine financial records for evidence of tax evasion or other financial crimes.

Internal auditors usually work for businesses. They assess their employer's financial activities and look for possible performance improvements. Internal auditors also check company accounting procedures and ensure accurate financial reporting.

These experienced professionals usually hold senior roles on accounting teams. Auditors master the specialization through a combination of education and on-the-job training. Many hold formal credentials as certified internal auditors or certified fraud examiners.

Common Job Titles

Tax auditor

Internal auditor

Enrolled Agent

An enrolled agent is a specially certified tax accounting expert. IRS regulations allow enrolled agents to carry out expanded duties for their clients. These agents can represent clients in dispute resolution negotiations. They can also argue cases before government tax authorities.

In short, enrolled agents hold more legal authority to advocate for their clients. They can assist clients or employers with most tax-related legal situations.

International career

11 careers in taxes

Here's a list of 11 careers that are related to taxes that may interest you. For the most up-to-date Indeed salaries, please click on the links below:

1. Payroll specialist

National average salary: \$34,612 per year

Primary duties: Payroll specialists manage a company's payment process, from tracking employees' time to issuing paychecks. These professionals have a variety of responsibilities, such as ensuring compliance with federal, state and local tax regulations, including remittance of payroll taxes. They often collect, record and verify employee attendance and hours worked to compute wages, commissions and deductions. Other duties may include resolving errors with incorrect payments and maintaining databases of personnel information and accurate payroll records.

Related: [Learn About Being a Payroll Specialist](#)

2. Tax preparer

National average salary: \$39,263 per year

Primary duties: A tax preparer is responsible for managing an individual's or company's federal, state and local income tax returns. Their other duties may include identifying legal exemptions to reduce tax burdens, reporting tax liabilities and advising clients of changes in tax regulations. These professionals often collect relevant financial records, such as pay stubs and income statements and input this data into a tax return software or database. They might complete and file tax documents with agencies like the IRS and state or local government agencies.

Related: Learn About Being a Tax Preparer

3. Auditor

National average salary: \$61,087 per year

Primary duties: Auditors help individuals, organizations and government departments analyze financial processes and documents for compliance with tax regulations. These professionals use tax laws to examine auditing procedures, prepare tax audit reports and collect unpaid taxes. Other responsibilities often include evaluating tax refunds, recommending strategies for tax management and researching tax laws and auditing practices. They may determine taxable income, applicable tax deductions and nontaxable expenses.

Related: Learn About Being an Auditor

4. Tax specialist

National average salary: \$61,830 per year

Primary duties: Tax specialists manage quarterly and annual federal tax and international tax compliance. These professionals often prepare, process and maintain all paperwork related to the accounting cycle. Other duties may include researching tax laws, explaining best practice options to clients and assisting in IRS and state audits. They might confirm the accuracy of records and deposits for tax reporting and preparation. A tax specialists may keep records of written and oral communication between an organization, the IRS and any relevant outside regulatory agencies and vendors.

5. Tax associate

National average salary: \$62,423 per year

Primary duties: Tax associates review financial documents to ensure compliance with tax laws and IRS regulations. Their duties may include using software to file taxes, validating tax documents and keeping tax files organized. They often work with teams of

other financial professionals, including accountants, to identify and minimize tax liabilities by implementing tax reduction strategies. These professionals might research tax issues, assist with tax audits and consult with clients to review their tax information and address questions or concerns. A tax associate advises employers on employee health care benefits, compensation and accounting systems.

6. Tax analyst

National average salary: \$62,960 per year

Primary duties: A tax analyst prepares, reviews and files tax returns and forms for individual clients and companies. These professionals have a variety of responsibilities, such as preparing required paperwork, designing projections for tax credits and managing tax general ledger accounts. They often analyse work papers and accounting and tax information to ensure accuracy and compliance with relevant laws. Other duties may include maintaining records of transactions for business issues and responding to tax errors for acquisitions of property and portfolio investments. Tax analysts might work with a team of other financial professionals to provide assistance to external accounting units.

7. Tax accountant

National average salary: \$64,649 per year

Primary duties: A tax accountant is responsible for helping individuals and businesses file their taxes according to the appropriate legal guidelines. These professionals have a variety of duties, including maintaining a company's tax database, resolving tax issues from incorrect filings and identifying legal tax savings. They often prepare tax provisions schedules, returns, payments and reports. Tax accountants ensure their clients comply with federal, state and local tax laws.

8. Financial planner

National average salary: \$70,807 per year

Primary duties: Financial planners help people develop strategies to manage their present and future finances. Their responsibilities often include working with clients on specific tax issues, preparing tax reports, maximizing tax returns and mitigating tax impact on balance sheets. These professionals might review an individual's financial standing and goals to create a plan for saving and investing. A financial planner may create personal budgets, control expenditures and develop strategies for accumulating wealth.

Related: [Learn About Being a Financial Planner](#)

9. Financial adviser

National average salary: \$74,486 per year

Primary duties: A financial adviser is responsible for determining the financial needs and goals of their clients to help them develop management plans. These professionals may specialize in tax issues and provide advice to their clients about tax problem resolution, tax planning and return preparation. They have a variety of duties, including coordinating strategies for investment planning, wealth management, insurance coverage and retirement planning. Financial advisers often prepare and interpret financial documents, such as income projections and investment performance reports.

Related: [Learn About Being a Financial Adviser](#)

10. Tax consultant

National average salary: \$74,815 per year

Primary duties: Tax consultants prepare tax returns for clients or help individuals fill out their own tax returns by providing information and advice. These professionals often work with clients throughout the financial year to minimize tax liability. They're responsible for conducting research on tax laws, explaining tax issues and keeping clients compliant with their tax obligations.

Other duties may include preparing business payroll taxes and implementing tax procedures to reduce unnecessary fees.

11. Tax manager

National average salary: \$102,643 per year

Primary duties: Tax managers supervise the daily operations of accounting and tax staff. Their duties often include ensuring compliance with tax returns, analysing the impact of tax legislation and implementing strategies for process improvement in company tax procedures. These professionals are responsible for identifying tax problems and developing solutions. They may inform their staff of developments in tax laws and complete responses and schedules in preparation for income tax audits.

Our coaching, guidance for the completion of accounting and tax professional courses will make you international quality accounts and tax professional in India and internationally and to get top jobs for you.

THANK YOU

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