

Troy Ruboyianes' Tax Tips

No More Mr. "Nice" IRS

Remember a couple of years ago when the IRS was investigated for harassing people and being overzealous in collecting past due taxes. That is when the IRS came out with their new public relations campaign to win over the American public, where they renamed themselves, the "new, kinder & gentler" IRS. Well, I am here to tell you that those days are over.

The IRS recently conducted a study and determined that taxpayers are grossly underpaying their taxes. They determined that the difference between what taxpayers **SHOULD** pay in tax and what they **DO** pay in tax is approximately \$325 billion. With the huge budget deficits facing the government, congress is very happy to collect this unpaid tax.

In the IRS investigation, they were able to determine who the largest offenders were, and they are:

- Self employed individuals with inflated write offs
- Partnerships or S-corporation owners who fail to report all income
- Tipped employees underreporting actual earnings
- Gamblers who do not report all of their winnings

Now you might ask, what is the IRS going to do about all of this? Well, the IRS is going to increase the number of audits being conducted. Congress has increased the audit budget by \$500 million in order to recover this unpaid tax.

Tax laws change frequently and the tax code is currently more than 50,000 pages long. Filing taxes correctly while minimizing your taxes can be a difficult task to handle, and that is why **it is always recommended that you work with a professional CPA** when filing your taxes.

If you are concerned about filing your taxes correctly or would like to discuss your personal tax situation, please feel free to give me a call.

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P.S. Please don't keep me a secret. You may have a friend or family members who can benefit from this free service. If you appreciate this service, the biggest compliment that I can receive is a referral.

Troy Ruboyianes graduated from the University of Arizona with a degree in accounting, finance, and entrepreneurship and is working for DeBenedetti & Co., PC. He is committed to providing personalized, quality service to business and individual clients and is always interested in developing new client relationships.

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