

# Don't Overpay Your Taxes!

By: Darren B. Oliver

Darren Oliver, Inc. - January 2004

<http://darrenoliverinc.com>

Reprint from the Wall Street Journal

April 15th is months away, however you should start planning now. Especially if you are like the millions of business owners that over pay their taxes. Billions of dollars a year are over paid in income taxes by ill-informed and poorly represented business owners. There seems to be a widening gap between what the tax payer knows is deductible and what is actually deductible.

The American business owner wrongly believes that their tax preparer has their best interest at heart. Reportedly, the average tax preparer in the United States prepares 480 tax returns between February 1st and April 15th each and every year. How much time does that really leave for a thorough interview and tax preparation? With the rush to file by the deadline, most tax payers are getting a cursory review and preparation at best.

According to the General Accounting Office, in 1998 alone, there was \$311 million paid unnecessarily to the IRS. H & R block suggests that there is over 2 billion dollars every year in over paid taxes. How much of that is yours? Do not count on the IRS to tell you if you have overpaid because they are not required to, there only required to come after you if you happen to under pay.

Spend the necessary time to find a qualified business tax preparer. This may surprise you, but the tax laws are arguably the most difficult laws to understand in the world, and it is one of the few things that require absolutely no special training or experience to be a tax preparer. Tomorrow, you could place a sign in your front yard that reads tax preparation done here and you will acquire customers, even if you have never had experience. Surprisingly, most of the people that you see with the signs and tax businesses are just these types,

someone with little or no experience. Note, that even when you find an experienced tax preparer, they probably have not ever been trained in tax preparation, very few ever are. Because of the lack of training most filings have omissions and/or errors.

One of the only good things about our tax laws is that they will allow you to amend the omissions or errors for up to three years after you file. This means you can go back and have your taxes prepared properly. There are a number of issues surrounding tax preparation methods, which can result in your tax liability being calculated as higher than it actually is, including missed deductions and just plain being given incorrect advice.

After watching thousands of our clients lose millions of dollars in overpaid taxes, we suggest that you do your homework and find a qualified tax preparer in your area. Preferably one you don't know, so your friendship does not cloud your ability to hold them to a higher standard. Most business owners have their taxes done by a friend and not necessarily a professional. Be smart, it is business and your money they are wasting.

---

**About the Author, Darren B. Oliver:** Mr. Oliver has appeared on *Bloomberg TV* and *Business Briefs* with Walter Cronkite. His businesses and articles have been written up in *The Wall Street Journal*, *USA Today*, *Success*, *Entrepreneur*, *Money* and other national publications. In 2002, Mr. Oliver received the honor of being named *Colorado Business Man of the Year*. Thousands of clients have benefited from this information, get his new book "**Who's In Your Pocket**", available online now at <http://whosinyourpocket.net> and in book stores Fall 2007.

<http://darrenoliverinc.com>

© 2007 Darren Oliver Inc.