

# Tax Planning Zoom Meeting

*Zoom: 8:00PM to 8:40 PM EST Friday 1/16/2026*

*Zoom: 12:00PM to 12:40PM EST Friday 1/23/2026*

## Agenda

1. CPG Intro – CPA Firm and Tax & Advisory Firm - <https://cindiellc.com/about/>
2. Critical Days - Review timelines to stay on time <https://cindiellc.com/tax-filing-dates/>
3. Important Contents - Follow the CPG's checklists (Videos available) for completeness <https://cindiellc.com/form/>
4. Records Keeping/Knowledge Updates - Record your facts to retain the numbers, dates, events etc. <https://cindiellc.com/blog/>
5. IRS/Gov Audit - Status, Strategy and Study-Case 国税局审计现状,案例分析

# CPG - CINDIE Professional Group

## CPG - *CINDIE Professional Group*

- A NJ registered CPA Firm
  - A FL Tax and Advisory Firm for Planning, Strategy and Preparation
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1. Accounting – Bookkeeping, Reporting
2. Payroll – Client portal self-service or full service
3. Assurance – Forensic, Review and Compilation
4. Audit – by EliteCPA P.C., an independent PCAOB-registered Firm

<https://cindiellc.com/about/>

# Who are the Audiences

Every taxpayers and specially,

1. Business owners with **\$200K+ income**
2. S-Corp / Partnership owners
3. Clients with **foreign income, accounts, or assets**
4. High-W2 + side income / stock / crypto
5. Multi-state workers (NY/NJ/CA/remote)
6. Rental property owners
7. Clients who received **IRS or State notices**

# CPG Tax Season Timeline

Starting now....

1. Jan: 1099 / W-2 / bookkeeping close
2. Feb: Client document deadline (2/28)
3. Mar: Business returns (1065 / 1120S)
4. Apr: Individual returns & estimates
5. Year-round: Planning & record keeping

Next are the more specific dates.

# Critical Days

## CPG deadlines

Please send info to CPG with

- Business Bank Statements for Bookkeeping DUE by 1/5 &
- Various Tax forms for Tax Return DUE by 2/28

## IRS/State tax deadlines

The key IRS filing dates for your taxes to remember are:

### 1. January 31

1. Form 1096/1099 NEC and Form W-2/W3 (Forms 1099-B, 1099-S, and 1099-MISC (if amounts are reported in boxes 8 or 10) due on February 15.

### 2. March 15

1. IRS Form 1065 and Schedule K-1 for **partnerships and multi-member LLCs**
2. IRS Form 1120S and Schedule K-1 for S-corporations

### 3. April 15

1. Schedule C and your personal tax return for sole proprietorships and LLCs taxed as disregarded entities.
2. IRS Form 1120 and Schedule K-1 for C-corporations
3. Some states might vary based on the holiday
4. The IRS has extended the tax filing deadline if there is state emergency.

## IRS/State Estimated quarterly tax payments

If you're a sole proprietor, partner, LLC member or independent contractor and pay estimated taxes, quarterly tax payments are due by:

1. **April 15** for Q1
2. **June 15** for Q2
3. **September 15** for Q3
4. **December 15** for Q4 – C-corporations only
5. **January 15, following year** for Q4

<https://cindiellc.com/tax-filing-dates/>

# CPG Process: How We Work With You

1. Secure upload: <https://www.dropbox.com/request/YYZDV1BZqUJYBXtkfHsi>
2. Completeness review
3. Follow-up questions
4. Tax calculation & planning review
5. Filing & payment guidance
6. Post-filing support / audit defense

Here are the specifics.

# Important Contents

*Follow CPG's Business and Individual Checklist (Videos available) to ensure completeness*

## - Secure Data Upload Site

- Please choose the Tax or Payroll form and upload the completed documents to [Client Data Secure Site](#) (Note: Please type your name and email and we will receive notice.)

## - Video explanation

- Business <https://www.youtube.com/watch?v=VqCKoBaCmF0>
- Individual <https://www.youtube.com/watch?v=cIKz51s7ayU>

## - Web-based forms:

- <https://cindiellc.com/form/> 仔细查看 CPG 的问询表

# CPG Process: How We Work With You

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5. Filing & payment guidance
6. Post-filing support / audit defense

Here are the specifics.



# Important Contents – CPG Engagement

## **Business: Income Tax and other Tax Filings**

- Click here for [Business Tax Checklist & Engagement](#) (Click here for [YouTube Video](#))
- Click here for [Business Income and Expenses Questionnaire](#)
- Click here for [Foreign Accounts](#).

## **Individual: Income Tax and other Tax Filings**

- Click here for [Personal Tax Checklist and Engagement](#) (Click here for [YouTube Video](#))
- Click here for [Rental Income and Expenses](#).
- Click here for [Foreign Accounts](#).

## **Business: Fractional CFO Engagement for various services and bookkeeping, payroll and income taxes etc.**

- Click here for [Master Engagement Letter for CFO Services](#)
- Click here for [Payroll Brochure Introduction](#)

<https://cindiellc.com/form/>



## Business Accounting/Tax Engagement Checklist 2025 年记账报税签收认证清单

**\*\*Please upload copies of tax forms received and supporting documents 请根据需要上传政府表格和详细信息的副本\*\***

To Secure Tax Document Upload Site <https://www.dropbox.com/request/YYZDV1BZqUJYBXtkfHsj> 文件上传链接, 密码是变化的  
<https://www.youtube.com/channel/UCHbK0Aemo8KDbVbMvJf3cDA> Explanation on YouTube channel

- ☐ Business Name 客户名字: \_\_\_\_\_ ☐ Certificate Date 成立日 \_\_\_\_\_ ☐ EIN 税号 \_\_\_\_\_  
☐ Mailing/Business Address 地址 \_\_\_\_\_ ☐ Tele 电话: \_\_\_\_\_ ☐ Email 邮件: \_\_\_\_\_  
☐ Owner Name 负责人/公司名字: \_\_\_\_\_ Ownership % \_\_\_\_\_ ☐ DOB 生日 \_\_\_\_\_ ☐ SSN 社安号/ EIN 税号 \_\_\_\_\_  
\*\* copy of a Driver License or passport for BOI reporting  
☐ Other Owner Name 负责人公司名字: \_\_\_\_\_ ☐ DOB 生日 \_\_\_\_\_ ☐ SSN 社安号/ EIN 税号 \_\_\_\_\_  
☐ Other Owner Name 负责人公司名字: \_\_\_\_\_ ☐ DOB 生日 \_\_\_\_\_ ☐ SSN 社安号/ EIN 税号 \_\_\_\_\_

- ☐ Bank for tax payment, refund, preparation fee (交税, 退税, 报税费用银行信息) Bank Name: \_\_\_\_\_ Rt \_\_\_\_\_ Acct \_\_\_\_\_  
1. ☐ Authorize ACH payment for retainer and preparation fee 授权 ACH 支付聘用费和准备费

### Compliance/Operations

1. Signed Engagement Letter 签署合约
2. Annual Report (All States) 年度报告 (所有州)
3. Payroll Reports: ☐ W2/W3 ☐ 941 ☐ 940 ☐ States 州 ☐ 1099/1096 薪资报告
4. State Sales Tax Report 州销售税报告
5. State Certificate of Incorporation/Formation/Foreign registration/Authority 各州公司注册/组建/外国注册/授权证书
6. Operation Agreement/Legal Documents 经营协议/法律文件

### Bookkeeping engagement 记账合约

1. Bank Statements 银行对账单
2. Credit Card Statements 信用卡账单
3. Investment Account Statements 投资账户报表

### Tax engagement 报税合约 (If we do the bookkeeping, you don't need to provide the following 如果我们做记账, 您不需要提供以下信息)

1. Profit and Loss Statement 损益表
2. Balance Sheet 资产负债表
3. General Ledger 明细总账

### Overseas/Foreign 美国境外信息

- ☐ Account 国外银行和保险户头 \_\_\_\_\_ 个。请提供账号, 金融机构名字, 地址, 年内最高值, 年终额 (\*\*Details in FBAR form)  
☐ Foreign Subsidiaries/Affiliates 境外子/关联公司 \_\_\_\_\_ 家。请提供各家公司资产表和盈利表  
☐ Foreign Owner/Investor 外国投资人/公司 \_\_\_\_\_ 家。请提供各家公司关系 \_\_\_\_\_

### Tax paid 已交税

- ☐ Estimated Tax Payments (自己付税款) IRS/State(s): 4/15 前 \_\_\_\_\_ 6/15 前 \_\_\_\_\_ 9/15 前 \_\_\_\_\_ 12/15 前 \_\_\_\_\_ Extension \_\_\_\_\_  
☐ IRS/State letters received during the year 国税和州税局的来信

### Other Income, Deduction or Note to CINDIE 其他收入费用和让我们注意的事项

### Prior 2-year tax 之前 2 年的纳税申报表去年报表(若新客户, 请提供)



## Individual Tax Filing Checklist 2025 年报税签收认证和清单

**\*\*Please upload copies of all tax forms and supporting documents 请根据需要上传政府表格和详细信息的副本\*\***

To Secure Tax Document Upload Site <https://www.dropbox.com/request/YYZDV1BZqUJYBXtkfHsj> 文件上传链接, 密码是变化的  
<https://www.youtube.com/channel/UCHbK0Aemo8KDbVbMvJf3cDA> Explanation on YouTube channel

- ☐ Client Name 客户名字: \_\_\_\_\_ ☐ DOB 生日 \_\_\_\_\_ ☐ SSN 社安号 \_\_\_\_\_  
☐ Family Members and relation 家属名字 \_\_\_\_\_ 关系: \_\_\_\_\_ ☐ DOB 生日 \_\_\_\_\_ ☐ SSN 社安号 \_\_\_\_\_  
☐ Family Members and relation 家属名字 \_\_\_\_\_ 关系: \_\_\_\_\_ ☐ DOB 生日 \_\_\_\_\_ ☐ SSN 社安号 \_\_\_\_\_  
☐ Family Members and relation 家属名字 \_\_\_\_\_ 关系: \_\_\_\_\_ ☐ DOB 生日 \_\_\_\_\_ ☐ SSN 社安号 \_\_\_\_\_  
☐ Address 地址 \_\_\_\_\_ ☐ Married 已婚 ☐ Single 单身 Tele 电话: \_\_\_\_\_ Email: \_\_\_\_\_

### Income and copies of forms 各种收入和报表 (Need to attach copies of the supporting documents 需附上扫描原件)

1. ☐ W-2 form 工资及各种收入: Person 1 \_\_\_\_\_ Person 2 \_\_\_\_\_
2. ☐ Foreign Income 各种境外收入 \_\_\_\_\_ tax paid 税款 \_\_\_\_\_ foreign employer name, address 外国雇主名称、地址 \_\_\_\_\_
3. ☐ 1099NEC 合同工收入公司收入和支出 (\*\* Detailed Excel table) \_\_\_\_\_
4. ☐ 1099Misc Rental 房产租赁收入和支出 (\*\* Detailed Excel table) \_\_\_\_\_ ☐ 1099 S if sold 房屋买卖 \_\_\_\_\_
5. ☐ K-1-F1065 合作伙伴公司收入 \_\_\_\_\_ 1120S S-公司收入 \_\_\_\_\_
6. ☐ 1099Int 利息 & 1099 Div 股息 \_\_\_\_\_ (Need a list of banks if there is more than 3 statements) \_\_\_\_\_
7. ☐ 1099B Stock trading reports 股票交易利得和损失报告 \_\_\_\_\_
8. ☐ 1099K for payment received, 1099SA for HSA, other incomes \_\_\_\_\_
9. ☐ 1042 and 8805/8804 for non-resident incomes and withholding \_\_\_\_\_

### Deductions 各种扣税项目

1. ☐ Health 医疗: 1095ABC 医疗保险报告 \_\_\_\_\_ ☐ Medical 医疗 \_\_\_\_\_
2. ☐ Primary Real Estate Property Tax 自住房地产税 \_\_\_\_\_ ☐ Primary Residence 1098 自住房屋贷款利息金额 \_\_\_\_\_
3. ☐ Donation 捐款 Cash \_\_\_\_\_ Non-Cash \_\_\_\_\_
4. ☐ Childcare Company EIN/SSN 托儿所信息、税号 \_\_\_\_\_ 托儿费用 \$ \_\_\_\_\_
5. ☐ Education Tuition (1098-T) 学费 \_\_\_\_\_ 529 Contribution \_\_\_\_\_
6. ☐ Car information (Mileage, purchase info) 车的里程数 \_\_\_\_\_ 和电动车购买信息 \_\_\_\_\_ expenses breakdowns 实际费用明细 \_\_\_\_\_

### Overseas/Foreign 美国境外/或非税务居民证明

- ☐ Account 国外银行和保险户头 \_\_\_\_\_ 个。请提供账号, 金融机构名字, 地址, 年内最高值, 年终额 (\*\*Details in FBAR form) in local currency 当地货币  
☐ Foreign Company Ownership 境外 公司股权超过 10% \_\_\_\_\_ 家。请提供各家公司资产表和盈利表 \_\_\_\_\_ Controlled account 国外银行 \_\_\_\_\_  
☐ Foreigner US staying days in 3 years 美国境内停留天数: \_\_\_\_\_ 1/6 前年 \_\_\_\_\_ 1/3 去年 \_\_\_\_\_ 今年 \_\_\_\_\_ Visa type \_\_\_\_\_ date \_\_\_\_\_

### Tax paid 已交税

- ☐ Estimated Tax Payments (自己付税款) IRS/State(s): 4/15 前 \_\_\_\_\_ 6/15 前 \_\_\_\_\_ 9/15 前 \_\_\_\_\_ 1/15 前 \_\_\_\_\_ Extension \_\_\_\_\_  
☐ Copies of W2/8805/8804/1099S/1042 etc. withholdings by 3rd Party 第三者的各种扣税和记录 \_\_\_\_\_  
☐ IRS payment history print-out/State letters received during the year 国税交税记录和州税局的来信

- ☐ Bank for tax payment, refund, preparation fee (交税, 退税, 报税费用银行信息) Bank Name: \_\_\_\_\_ Rt \_\_\_\_\_ Acct \_\_\_\_\_  
1. ☐ Authorize ACH payment for retainer and preparation fee 授权 ACH 支付聘用费和准备费

### Other Income, Deduction or Note 其他收入费用和让我们注意的事项

### Prior Year Tax Return with Birth Date (若新客户, 请提供) 去年报表

### A copy of a Driver License for taxpayer Acknowledgement of appendix A and B



# CPG Knowledge Sharing

1. Check out for more IRS updates : <https://www.irs.gov/newsroom/tax-updates-and-news-from-the-irs>

2. Within the link <https://cindiellc.com/blog/> please find information on:

1. More details on year-end tax planning
2. Special subjects:
  - Back-door Roth
  - S-corp/Partnership PTE – Passthrough Entity Tax
  - Other tax matters

## CINDIE | CPG Blogs

Taxes

### IRS Audit Red Flags 国税局审计警示

CINDIE CPA Firm Email: [cpa@cindiellc.com](mailto:cpa@cindiellc.com) Phone: (732) 896-0272 Address: 200 Centennial Avenue, Suite 106, Piscataway, NJ 08854 Personal: Business: 个人税务: 商业相关税:

 Accountants • Advisors | Audit • Tax • CFO Services

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### Year-End Tax Planning Ideas 个人年终税务规划

CINDIE CPA Firm CONTACT US 联系信息: Address: 200 Centennial Avenue, Suite 106, Piscataway, NJ 08854 Phone: (732) 896-0272 Email: [cpa@cindiellc.com](mailto:cpa@cindiellc.com) CINDIE suggests some of these tax-saving moves if completed by December 31 to consider: 信谘注册会计师事务所建议以下考虑:

 Accountants • Advisors | Audit • Tax • CFO Services

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### Business Year-End Tax Planning 公司年终税务规划

# IRS/Gov Audit Status, Strategy and Case-Study

国税局审计现状和案例分析

# What We See Go Wrong Every Year

- Late or missing information → extensions → penalties
- Mixing personal & business expenses
- No quarterly estimated tax planning
- Ignoring state residency issues
- Foreign reporting missed (FBAR / 8938)
- Assuming “last year’s return was fine”
- Note actively retain tax information throughout the year including:  
numbers, dates, events etc, 没有记录税务事实以保留 数字、日期、事件等

# Audit Proof Strategy

## Get prepared

To reduce your risk of getting audited and/or receiving interest and penalty, follow a few simple rules:

- Always report all income, including side gig wages and capital gains from brokerage account investments.
- Always make estimated tax payments throughout the year (payment periods: 4/15, 6/15, 9/15, 12/15 and 1/15).
- Only claim reasonable, legitimate deductions.
- Try to claim deductions that make sense for your income level (if you report \$30,000 in tax deductions against a \$45,000 income, that might look suspicious).

*Ultimately, the best way to avoid an audit is to be honest. If you do that, you might manage to stay off of that IRS list, even if you're a higher earner.*

## Good record keeping

*This is like the insurance premium for dealing with audit/examination and peace of mind*

- Use accounting software: QuickBooks, online free software etc.
- Quarterly review of income and taxes
- Make tax payments on time

## Some Recommendations

- Business: retain complete and accurate information for all the bank records, credit cards, investments, cash with receipts, and other documents (utilize software such as QuickBooks or Excel)
- Individuals: keep a list of bank accounts and investment accounts to track year-end tax reporting
- Real Estate Rental: retain complete and accurate information for all the bank records, credit cards, investments, cash with receipts, and other documents (utilize software such as QuickBooks or Excel)

## Negotiation with Good Faith

- Yes, it's negotiable with relevant laws and facts.

# Audit Response and Mindsets

## Examination/Audit Letter Response

- Respond to the IRS by the due date on the letter. This could include sending additional documentation or an explanation to support your position. If you need more time to submit your response, call the number on the letter before the due date to ask for additional time.

### From Forms

Form 4549: Report of Income Tax Examination Change.

Form 886A: to provide an explanation as to why your documentation was not accepted. Form 886A may include the facts, tax law, your position, the IRS' argument and a conclusion with the proposed adjustment.

## Trust the System

- IRS: *"If your return is selected for examination, it does not suggest that you made an error or are dishonest. Returns are chosen by computerized screening, by random sample, or by an income document matching program."*
- In general, you can get your message across with reason, logic and facts to the federal and state government. There are also systems for you to get your case heard if you have enough time, energy and determination.

# Potential Audit Triggers

1. Taking Large Deductions - Returns with extremely large deductions in relation to income are more likely to be audited. For example, if your tax return shows that you earn \$25,000, you are more likely to be audited if you claim \$20,000 in deductions than if you claim \$2,000.
2. Claiming Certain Kinds of Deductions - Certain types of deductions have long been thought to be hot buttons for the IRS, especially auto, travel, and meal expenses. Casualty losses and bad debt deductions might also increase your audit chances.
3. Claiming a Business Loss - Businesses that show losses are more likely to be audited, especially if the losses are recurring. The IRS might suspect that you must be making more money than you're reporting—otherwise, why would you stay in business? Most likely to be audited are taxpayers reporting small business losses.
4. Claiming Deductions That Don't Make Sense - Deductions that seem odd or out of character could increase your audit chances, like a plumber who deducts the cost of foreign travel might raise a few eyebrows at the IRS.
5. Not Reporting All of Your Income - The IRS also goes to great lengths to ensure you report all of your income. Its computers match the information on W-2s and 1099-NEC forms with the income amount reported on tax returns using Social Security and other identifying numbers. If the IRS finds discrepancies, it will probably start asking questions.
6. Having Evidence of Intent to Mislead or Being Sloppy With Your Return  
Filing a tax return with missing schedules or not providing all the information asked for on the forms can increase your chances of being audited. Similarly, a sloppy return, especially with math mistakes, increases your chances of an audit. Also, using round numbers—for example, \$6,000 for business advertising costs or \$4,000 for transportation expenses—indicates that you're estimating, not using records to report amounts.
7. Being a Higher Earner - If you make over \$500,000 per year, your audit likelihood is greater than the likelihood for the general population. As shown in the chart above, 0.7% of filers who earned between \$500,000 and \$1,000,000 were audited. So, Can I Get Away With Cheating on My Taxes? Even if you earn far less than \$500,000, don't think that you can easily get away with cheating on your taxes. (See "Are Increased IRS Audits Coming?" below.)
8. Having Self-Employment Income - The IRS tends to be suspicious of people in business for themselves. Depending on their income, sole proprietors are up to five times more likely to be audited than wage earners.
9. Having Foreign Accounts - Keeping money or other assets in foreign banks or other financial accounts increases audit chances.
10. Owning Digital Assets - Having digital assets, including cryptocurrency, such as Bitcoin, might increase your chances of an audit. IRS Form 1040 asks whether you received, sold, exchanged, or otherwise disposed of a digital asset during the year. If you say "yes," your answer increases your audit chances.
11. Claiming Too Many Charitable Deductions - Claiming \$20,000 in charitable deductions on your \$50,000 salary will probably make the IRS suspicious. And if you don't have documentation to back up your charitable deductions, don't deduct them.



# Fed and State Cases: #1

## Case Background

2020 Tax return is audited and audit denied the refund request of \$42,900

Client dealt with IRS and \$40,000 was denial

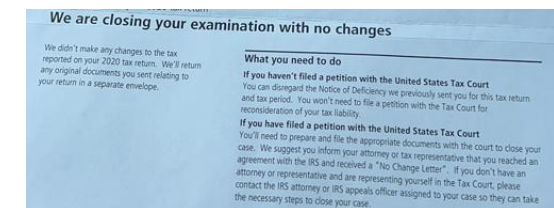
## What CPG did

Starting June 2023

1. Obtain 2848 POA
2. Submitted letter to IRS with additional facts, payment receipts and original filing supporting document

## Case Resolution

Adjustment(s) to Prepayment Credit(s) Subject to Deficiency (Form 4549 series Line 13a or Form 5278 Line 20a):	
	2020
Recovery rebate credit	(2,900.00)
Claim of right credit	(40,000.00)
Total Adjustment Amount:	
	(42,900.00)
Adjustment(s) to Prepayment Credit(s) Not Subject to Deficiency (Form 4549 series Line 15 or Form 5278 Line 22):	
	2020
Frozen refunds	42,900.00



# Fed and State Cases: #2

## Case Background

Received letter about tax adjustments increase \$14,600

## What CPG helped

Review filed return and IRS letter contents /Determine facts and missing information/Conduct independent calculation of tax liability/Draft letter for client to IRS explaining what's wrong

## Case Resolution

We are proposing changes to your 2020 Form 1040 tax return. This is not a bill.  
**Proposed amount due: \$14,600**

We received information from third parties such as employers or financial institutions that doesn't match the information you reported on your tax return. This notice:

- Proposes a change to tax and/or payments and credits (such as federal income tax withheld, earned income credit, etc.) that you originally reported.
- Provides you with an opportunity to agree or disagree with the proposed changes. If our information is correct, you will owe \$14,600 (including interest), which you need to pay by November 2, 2022.

### Summary of proposed changes

Tax you owe	\$11,535
Payments	\$0
Negligence penalty	\$2,307
Interest	\$758
<b>Proposed amount due by November 2, 2022</b>	<b>\$14,600</b>

Reminder: This is not a bill. We haven't charged the proposed amount due.



We're proposing changes to your 2020 Form 1040 tax return. This is not a bill.

**Proposed Amount due: \$539**

Thank you for your response to our previous notice. Based on your response, we've determined you owe \$539 (including interest), which you will need to pay by December 21, 2022.

### Summary of proposed changes

Tax you owe	\$426
Payments	\$0
Negligence penalty	\$85
Interest	\$28
<b>Proposed amount due by December 21, 2022</b>	<b>\$539</b>

Reminder: This is not a bill. We haven't charged the proposed amount due.

# Fed and State Cases: #3

## Case Background

Received bill \$143,242.61 from Delaware

## What CPG helped

Collect all past filing information /Research and determine why client does not owe tax/Work with Delaware to understand how determination was made/ Bridge the gap: filing past-due tax return, provide affidavits as needed etc..

## Case Resolution

TAX	PENALTY	INTEREST	FILING FEE	CHECK CHARGE	PREV. BAL. OR CR.	TOTAL BAL. DUE
51,099.00	0.00	1,021.98	0.00	0.00	91,121.63	143,242.61
AMT. DUE IF RECD. BY Sep 1, 2023	AMT. DUE IF RECD. BY Oct 1, 2023	AMT. DUE IF RECD. BY Nov 1, 2023	AMT. DUE IF RECD. BY			
145,024.33	147,061.54	149,098.75				

Due on or before Sep 1, 2023

MAKE CHECK PAYABLE TO:  
DELAWARE SECRETARY OF STATE

CHECK NO.	AMOUNT ENCLOSED

PLEASE REMIT INVOICE WITH PAYMENT

008838  
REGISTERED AGENT 9659521  
NORTHWEST REGISTERED AGENT SERVICE, INC.  
8 THE GREEN, STE B  
DOVER, DE 19901

1 090123 7309120 014324261 0 3



"You are receiving that notice because at the time the notices were sent, you did not have the affidavit in our office. You will not receive a notice saying the taxes were paid. **The entity is current, nothing is due.**"

# Fed and State Cases: #4

## Case Background

Received penalty \$8,082.43

## What CPG helped

IRS charges penalty for not paying enough quarterly estimated tax payments and inadequate withholding.

## Case Resolution

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Failure-to-pay proper estimated tax						
From date	To date	Days	Rate	Factor	Principal	Penalty
06/15/2022	06/30/2022	15	4.0%	0.00010959	\$106,586.64	\$175.21
06/30/2022	07/06/2022	6	5.0%	0.00013699	106,586.64	87.61
07/06/2022	09/15/2022	71	5.0%	0.00013699	30,586.64	297.49
09/15/2022	09/30/2022	15	5.0%	0.00013699	155,379.96	319.27
09/30/2022	12/31/2022	92	6.0%	0.00016438	155,379.96	2,349.86
12/31/2022	01/15/2023	15	7.0%	0.00019178	155,379.96	446.98
01/15/2023	04/07/2023	82	7.0%	0.00019178	280,173.28	4,406.01
Total failure to pay proper estimated tax						\$8,082.43



**No change**

# Fed and State Cases: #6

## Case Background

NJ State notice and ask to pay \$3410.99

## What CPG helped

Get M-5008-R POA. It seems that NJ created 2 personal income tax accounts for my client - one for resident and one for non-resident. Originally, we filed xxxx as Resident and then made correction/amended return to correct her residence to NR because she's been living overseas for many years including in 2021. She continues to live in xxxx now. NJ is sending 1040 balance over to collection while my client has paid in full of all the liabilities required for the 1040NR side. To help resolve: 1) remove the resident account and resident balance, 2) move all the payments and balances into the Non-resident side. Please feel free to call me or my client for any question. Thank you so much for the help!

## Case Resolution

TAX		2,693.02
Less: Credits from Tax		<u>0.00</u>
Balance of Tax		2,693.02
Use Tax		0.00
Shared Responsibility Payment		<u>0.00</u>
TOTAL TAX		2,693.02
NJ Income Tax Withholding	0.00	
Other Payments/Credits	<u>279.42</u>	
TOTAL PAYMENTS AND CREDITS		<u>279.42</u>
Balance of Tax		2,413.60
AMOUNT OF UNDERPAYMENT		2,413.60
Late Filing Penalty		403.95
Late Payment Penalty		134.65
Interest to 09/15/23		369.02
Installment Interest		<u>89.77</u>
<b>TOTAL AMOUNT DUE</b>		<b><u>3,410.99</u></b>



Amount of Overpayment	249.75	
Less: Late Filing Penalty	49.95	
Late Payment Penalty	42.48	
Interest to 10-15-23	<u>33.30</u>	
Installment Interest		<u>375.40</u>
TOTAL		
<b>TOTAL REFUND</b>		<b><u>290.14</u></b>

# Fed and State Cases: #7

## Case Background

NY Residence Audit Notice

## What CPG helped

Company internal documents/ Partnership foreign state withholding/ PTE tax etc  
 Review past cases involving inter-state tax settlement and NY/NJ tax payment agreements  
 Negotiate with State Auditor

## Case Resolution

	New York State Tax
New York State Income Tax Due per Audit.....	\$1,355,356
Nonrefundable credits.....	(\$234,504)
New York State Resident Tax Credit (IT-112R).....	(\$949)
→ Settlement Credit 20% .....	→ (\$233,555)
Other Taxes .....	\$0
<b>Total New York State Tax Due per Audit .....</b>	<b>\$1,120,852</b>

# Tax Planning Cases: #9

## Case Background

Tax Planning – US vs China Taxable Income Assessment

Foreign Ownership and Foreign Financial Assets Reporting

## What CPG helped

Go through all income and assess and identify potential taxable items in advance

## Case Resolution

Client redesigned his corporate dividends and bonuses.



### TAXABLE INCOME ASSESSMENT

The following is reportable Income Sources

1. 应收账款（股份转让未收到款，所得税已缴纳） 5478 万元（应收）  
- This is an issue for discussion
2. 工资及薪金（附上 W-2 表）或工资单 90.78 万元 纳税： 15.29 万元  
- There is tax credit.
3. 股息收入， 股票分红 1326 万元（免税）  
- This will be taxed in US as qualified dividends at 0% to 23.8%
4. 养老金， 退休帐户的分配， 年金和翻转 6 万  
- This will be taxed in US
5. 利息收入： project 2023-2024: \$20k-40K  
- This will be taxed in US
6. Ordinary dividend income:  
- This will be taxed in US
7. Capital gain/loss: Taxable:  
- This will be taxed in US
8. Property: ~~Real Estate~~ Trust (parents are beneficiary). Bought in 2017, Price 1.35 million:  
- If rented out, rent income and expenses will need to be reported. We might need to file 1041 trust tax return and then report the activities on personal return.



# Client Success Metrics

- \$40K refund restored
- \$143K state bill eliminated
- \$200K+ NY tax offset via credits
- Multiple penalties avoided through planning
- ...



# What CPG Does vs What You Plan

## **We do:**

- Tax planning & compliance
- Audit defense & representation
- Multi-state & cross-border analysis

## **You do:**

- Schedule a 1-on-1 tax planning meeting
- Upload documents by 2/28
- Book quarterly planning
- Engage CPG for audit defense / representation

# CPG Planning Benefits

Planning will make a difference – Please call us for appointment i

Before Planning	After Planning
Reactive filing	Proactive strategy
Surprises in April	Known numbers in advance
Penalties & notices	Clean compliance
High effective tax	Optimized structure

# Common Questions We Get

- “Should I be an S-Corp?”
- “Do I really need quarterly estimates?”
- “What triggers audits the most?”
- “Do I need to report foreign accounts?”
- “What if I already filed incorrectly?”

# Contact us

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