

News

Make an informed decision when choosing a tax professional

Taxes are complicated. Choosing a tax professional to help you shouldn't be. This time of year there are many different types of preparers offering tax return assistance. However, no one matches the value that a licensed Certificate Public Accountant (CPA) can deliver.

It's important to know that all tax preparers are not equally qualified. Licensed CPAs are college graduates who have passed a rigorous 5-part CPA Exam. Every three years they are required to take 120 hours of continuing education to ensure they're up-to-date on any changes to tax laws or other subjects impacting their profession. Additionally, a licensed CPA can represent you before the IRS on any tax issue while other tax preparers can only represent you before the IRS on your 1040 return that they prepare and sign.

Others, including those using the new IRS designation of "register tax return preparer," are required to only meet certain minimal requirements. Get the facts on anyone you are considering as your tax preparer; ask questions about their credentials, education, areas of expertise and experience. Keep in mind that you can have an on-going relationship with a licensed CPA to best serve your tax and financial needs year-round. The value of a CPA can really add up; with their help, good financial planning decisions can be made that will benefit you for years, not just on your annual tax return.

What makes a Licensed CPA in Illinois different from a Registered Tax Return Preparer?



The value of a CPA really **adds up.**

Get the facts and make an informed decision **when choosing a tax professional.**

	Illinois Licensed CPA	Registered Tax Return Preparer
Education	College Graduate 150 Hours Required to Sit for the CPA Exam	College Degree NOT Required (Must Be at Least 18 Years of Age and Have a GED)
Assessment of Knowledge	Must Pass a Rigorous CPA Exam	Must Pass an IRS Competency Test
Licensing	Must be Licensed by the State Regulatory Body	None
Licensing Updates	License Reviewed and Renewed Every Three Years by the Illinois Department of Financial and Professional Regulation	No Review by the State
PTIN Requirement	Must Have PTIN	Must Have PTIN
Continuing Education	120 Hours of Required Education Every Three Years (Including 4 Hours of Ethics)	15 Hours of Required Education Per Year
Professional Standards	Subject to CPA Code of Professional Conduct and IRS Standards	Must Adhere to IRS Ethics Standards
Ethics Oversight	Subject to State Ethics Oversight and Enforcement	IRS Oversight
Handling IRS Matters	Unlimited Ability to Represent Tax Payers Before the IRS	Can't Represent Tax Payers Before the IRS Beyond Returns Prepared and Signed
Relationship	Generally a Long Term Trusted Advisor, Beyond Preparing and Annual Tax Return	Might be Hired Just to Complete the Tax Return for a Particular Year
Quality Control	Required System of Quality Control in Place in Most Firms	No Requirement for Quality Control

Choose the credential you can count on. | Choose a CPA.