

1040 - INDIVIDUAL TAX RETURN ENGAGEMENT LETTER

CLIENT NAME
STREET ADDRESS
CITY, STATE ZIP

Subject: Preparation of Your Individual (and Sole Proprietorship) Tax Returns

Dear CLIENT NAME:

Thank you for selecting Olson Tax and Financial Planning to assist you with your tax affairs. This letter confirms the terms of our engagement with you and the nature and extent of services we will provide.

We will prepare your YEAR federal and all state income tax returns you request using the information you provide to us. We may ask for clarification of some items, but we will not audit or otherwise verify the data you submit. We can provide a tax information "Organizer" to help you gather your tax information; however, we prefer to work directly from copies of the source documents. If you use the Organizer as a memory prompt, it will help you avoid overlooking important information or events with tax implications.

It is your responsibility to provide the information required for preparation of complete and accurate returns. You should retain all receipts, canceled checks and other documents that support your reported income and deductions. The IRS calls this "substantiation" and it is especially important to prove the accuracy of charitable deductions, business expenses and similar items.

Our work will not include any procedures to discover documentation deficiencies or irregularities. The only accounting or analysis we will do is that which is necessary for preparation of your income tax returns. You are responsible for the returns, so you should review them carefully *before* you sign them.

We must use our judgment in resolving questions where the tax law is unclear, or where there may be conflicts among various interpretations of the law. In order to avoid penalties, we will apply the "more likely than not" standard to resolve such issues. You agree to honor our decisions regarding the need to make protective disclosures in your returns. The law also imposes penalties when taxpayers understate their tax liability. If you have concerns about such penalties or want to understand how they work, please contact us.

We are available throughout the year to answer questions regarding your tax return and tax-related situations that may arise. Typically there is no charge for a quick consultation, so don't hesitate to call. However, please note that if a question requires significant research or analysis, a fee may apply.

Your returns may be selected for audit by the IRS or state taxing authorities for any number of reasons. It's very important to contact us immediately upon receiving any correspondence from the tax authorities because any adjustments the authorities propose are subject to correction or appeal. We will help you understand the implications of the letter and we can represent you in a variety of ways. Such representation is potentially a separate engagement for which an engagement letter and estimate of fees will be provided to you.

Our fee for preparation of your tax returns will be based on the amount of time required at standard billing rates based on the required IRS and state forms. All invoices are included in the tax return and are due and payable upon presentation.

We will retain electronic copies of the records you supplied to us along with our work papers for your engagement for a three-year period on Citrix ShareFile (a secure, cloud-based document sharing service). We will retain the paper documents you provide us, as well as our work papers, for a seven-year period. At your request, all of the original records we have will be returned to you at the end of this engagement. You should retain the original records and copies of the digital documents in secure storage for at least seven years.

To affirm that this letter correctly summarizes your understanding of the arrangements for this work, please sign the enclosed copy of this letter in the space indicated and return it to us in the envelope provided.

We appreciate your confidence in us. Please call if you have questions.
Sincerely,

Olson Tax & Financial Planning, LLC

Dan Olson, Principal

(Both spouses must sign for preparation of joint returns)

Accepted By:

Spouse 1 _____

Spouse 2 _____

Date: _____