

Wheeler's Tax Service

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January 21, 2022

Subject: Preparation of 2021 Fiduciary Tax Returns

Thank you for choosing Wheeler's Tax Service to assist with the 2021 taxes for your trust/estate. This letter confirms the terms of the engagement and outlines the nature and extent of the services we will provide.

Tax Return Preparation

~ We will prepare your 2021 Form 1041, U.S. Income Tax Return for Estates and Trusts, and state income tax return(s) for your trust/estate based on the information you provide. We will depend on you to provide the information we need to prepare complete and accurate returns. We may ask you to clarify some items but will not audit or otherwise verify the data submitted.

~ We will perform accounting services only as needed to prepare the tax returns. Our work will not include procedures to find defalcations or other irregularities. Accordingly, our engagement should not be relied upon to disclose errors, fraud, or other illegal acts, though it may be necessary for you to clarify some of the information submitted. We will inform you of any material errors, fraud, or other illegal acts we discover.

~ The tax return preparation fee does not include bookkeeping. Bookkeeping is a separate engagement with separate fees. Please let us know if you would like more information about this service.

~ Fees charged for tax return preparation do not include audit representation or preparing materials to respond to correspondence from taxing authorities. Correspondence from taxing authorities has been increasing significantly. For this reason, we now offer an audit & Correspondence Plan. Through March 15, 2022 or the filing of your tax return, whichever is later, you have the ability to sign up for Correspondence Coverage at a cost of \$30. This cost will cover any correspondence relating to tax year 2021, regardless of which calendar year it's received in. After March 15, 2022 or the filing of your tax return, if you receive correspondence from a taxing authority that needs to be addressed and you have not signed up for the Correspondence Plan, addressing these letters will be charged at our hourly rate of \$160/hour with a minimum charge of one half hour.

The Trust/Estate chooses to _____ ENROLL in the Correspondence Plan for \$30.

The Trust/Estate chooses to _____ NOT enroll in the Correspondence Plan.

Fiduciary signature, title, date

~ The law imposes penalties when taxpayers understate their tax liability. Call us if there are any concerns about such penalties.

~ Preparation fees do cover limited assistance and consultation during the year. However, tax planning and/or calculating customized estimates are subject to a separate fee.

~ Information you provide will be kept confidential. However, our discussions are not protected by any form of attorney-client privilege. We will advise you to consult with an attorney at any time we feel it may be appropriate.

~ The engagement to prepare your 2021 tax returns terminates upon delivery of your completed tax returns and original documents to you. Please store your supporting documents and copies of your tax return in a secure place for at least seven years. You may be assessed a fee if you request a copy in the future.

Taxpayer Responsibilities

~ You agree to provide us with a listing of income, expenses, assets, liabilities, and other supporting data necessary to prepare the tax returns. If you receive additional information after we begin working on your return, you will contact us immediately to ensure your completed tax returns contain all relevant information.

- ~ You affirm that all income, expense, or other deduction amounts are accurate and that you have all required supporting written records. In some cases, we will ask to review your documentation.
- ~ You must be able to provide written records of all items included on your return if audited by either the IRS or state tax authority. We can provide guidance concerning what evidence is acceptable.
- ~ You must review the return carefully before signing to make sure the information is correct.
- ~ Fees shall be paid before your return is delivered to you or filed for you. If you terminate this engagement before completion, you agree to pay a fee for time spent working on it. A retainer may be required for preparation of returns.

Signatures

By signing below, you acknowledge that you have read, understand, and accept your obligations and responsibilities and that you understand our responsibilities in preparing your tax returns as explained above.

Thank you for the opportunity to be of service. For further assistance with your tax return needs, contact our office at (920)731-7859.

Sincerely,

Wheeler's Tax Service

Accepted By:

Trust/Estate Name

Fiduciary or Officer Representing Fiduciary

Date