

Submitting Tax Returns For Review



One of our favorite value adds we offer our members is the ability to submit a tax return each quarter for the RTS tax team to review. This is an opportunity to get specific feedback on a top client or upcoming prospect and to see how the process works. Our typical turnaround time is the end of the week following when the return is submitted (i.e. if the return is submitted on a Tuesday you will have a video and Holistiplan report with our insights on the Friday 10 days later).

Below are a couple of steps you may need to take to submit the return.

1. Redact the tax return
 - a. Using Adobe (does not work with Adobe Reader)
 - i. Detailed instructions can be found at:
<https://www.adobe.com/acrobat/resources/how-to-redact-a-pdf.html>
 - b. The old-fashioned method
 - i. Print the tax return, use a permanent marker, then scan the tax return.
2. Tips for redacting tax returns
 - a. Every page of a tax return will include the taxpayer's name and social security number (usually at the top). Please double-check every page to make sure you don't miss any sensitive data.
 - b. On Form 1040, page 2, lines 35a and 35b will often contain banking information that needs to be redacted.
 - c. At the bottom of Form 1040, page 2 the taxpayer's name(s) will be listed again. So there are two spots on this particular page that have taxpayer information.
 - d. Schedule B - Interest and Dividends, may have some account numbers that need to be redacted if the preparer listed the entire account number.
 - e. Double-check any forms relating to children, dependents, and/or education. Social security numbers are usually listed for the Earned Income Credit (Sch EIC), the Dependent Care Credit (Form 2441), and education credits (Form 8863). There may be other forms besides the ones I listed as well.
 - f. You don't need to worry about redacting EINs, which will display in an XX-XXXXXXX format. Business names don't need to be covered either.
 - g. Form 8995 for the QBI Deduction will also have social security numbers listed at the top and in section #1b if it's generated from Sch C income.
 - h. On Schedule E, page 2 (Supplemental Income and Loss), it's important to leave anything entered in box 28b, which lists the type of entity. The IRS has different rules for different types of entities, so this section helps Steven make suggestions on planning opportunities.

Note: Since no two tax returns are the same, there might be additional information that needs to be redacted, but this list covers the most common places. The most important thing is to look over each page carefully so you can avoid an awkward conversation with your compliance department.

3. Submit to Box.com
 - a. You received a link to your Box.com account when you first signed up for RTS. If you don't have access, please send an email to advisors@rts.tax and we will re-send the link.
 - b. Once RTS receives the tax return, we will send you an email acknowledging receipt and providing a delivery date. The delivery date is typically the Friday of the next week.
 - c. Once Steven has completed the tax return review, a video will be uploaded to your Box.com account.