

406 Marion Avenue  
Mansfield, OH 44903  
Phone: 419.525.2828  
Fax: 419.525.2820



125 North Water Street  
Loudonville, OH 44842  
Phone: 419.994.4626  
Fax: 419.994.3709

*Sharing your vision and positioning you for success*

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Dear Valued Client,

Thank you for selecting Banks & Associates CPAs, LLC to assist you with your tax preparation. This letter confirms the terms of our engagement with you and the nature and extent of the services we will provide.

#### INCOME TAX RETURN CLIENT ENGAGEMENT LETTER

We require that you review the 2023 Client Checklist found on our website. It is designed to assist you in accumulating information and to remind you of items that otherwise could be overlooked. Using the 2023 Client Checklist may help you avoid overlooking important information and will contribute to the efficient preparation of your income tax returns.

We will prepare your 2023 Federal, Ohio, City and School District (if applicable) income tax returns you request using 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.

It is your responsibility to provide information required for the preparation of complete and accurate returns. You should keep all documents, canceled checks and other data that support your reported income and deductions. They may be necessary to prove accuracy and completeness of your returns to a taxing authority. You are responsible for your returns, so you should review them carefully before you sign to release them.

Our work will not include any procedures to discover defalcations or other irregularities. The only accounting or analysis work we will do is that which is necessary for the preparation of your income tax returns.

We must use our judgment in resolving questions where the tax law is unclear or where there may be conflicts between taxing authorities' interpretations of the law and other supportable positions. To avoid penalties, we will apply the "more likely than not" reliance standard to resolve such issues. You agree to honor our decisions regarding the need to make protective disclosures in your returns.

Penalties can be imposed on you for failing to disclose participation in "reportable transactions," that is, certain arrangements the IRS has identified as potentially abusive. We will insist that all such transactions be properly disclosed. The law also imposes penalties when taxpayers understate their tax liability. If you have concerns about such penalties, please let us know.

Tax returns are subject to audit by the taxing authorities. If your returns are audited, you may be required to furnish documents to the taxing authorities to substantiate information you provided and that we reported on your return. If your returns are selected for audit, we would be pleased to represent you. However, representation services are not included in our fee for tax preparation and require a separate letter of engagement. In this regard, remember to retain backup documents for your tax return for at least seven (7) years after the returns are filed. We will return all the original source documents provided to us. We routinely keep scanned images of some supporting documents but are not the custodian of your records and you cannot rely upon us to maintain support for your tax return – that is your responsibility. By accepting the return, you acknowledge the return of all original source documents. The working papers and files of our firm are not a substitute for your original books and records.

We will also help you answer correspondence from the taxing authorities. This may be done for an additional fee.

Our fee for preparation of your tax returns will be based on the amount of time required at standard billing rates plus out-of-pocket expenses and/or value received. If additional information is received after the return has been prepared, an additional fee may be incurred. Due to the complexity of new changes in tax laws, additional time is to be expected to prepare your returns.

Due to IRS and state regulations, tax practitioners are required to verify that bank routing and account numbers are accurate before the federal and state returns are electronically filed. We are also required to have a copy of a current driver's license or state ID for the primary taxpayer and spouse.

**EVERY YEAR, WE NEED A NEW COPY OF A VOIDED CHECK YOU WISH TO USE AND A COPY OF THE PRIMARY TAXPAYER AND SPOUSE'S DRIVER'S LICENSE/ STATE IDENTIFICATION BEFORE YOUR TAXES ARE PREPARED. WE ALSO NEED A DRIVER'S LICENSE/ STATE IDENTIFICATION FOR ANY RETURNS PREPARED FOR YOUR CHILDREN.**

To affirm that this letter correctly summarizes your understanding of the arrangements for this work, please sign and return it to our office. We appreciate your confidence in us and are grateful for your business. Please call if you have questions.

Sincerely,

*Banks & Associates CPAs, LLC*

**(continued on next page)**

Do you own a business/farm/rental property? Yes \_\_\_\_\_ No \_\_\_\_\_  
If yes, did you make any payments in 2023 that would require you to file Form(s) 1099? Yes \_\_\_\_\_ No \_\_\_\_\_  
If yes, did you or will you file all required Form(s) 1099? Yes \_\_\_\_\_ No \_\_\_\_\_  
Please provide a copy of the 1096 and 1099s that were filed.  
\* Banks and Associates can prepare these and any other tax forms you may need.

Did you make any estimated payments (Federal, State, City, School District) for 2023? Yes \_\_\_\_\_ No \_\_\_\_\_  
If yes, please list the payment, to whom it was paid, the amount, the date paid and attach to this form. Please refer to the 2023 Client Checklist on our website.

At any time during 2023, did you sell, receive, send, gift, exchange or otherwise acquire or dispose of a financial interest in any virtual currency or digital asset? This would also include non-fungible tokens (NFT's).  
Yes \_\_\_\_\_ No \_\_\_\_\_

At any time during 2023, did you or your spouse have an interest in or authority over any type of financial account in a foreign country? Yes \_\_\_\_\_ No \_\_\_\_\_

Did you receive a PIN (Personal Identification Number) from the IRS? Yes \_\_\_\_\_ No \_\_\_\_\_  
\*\* If yes, please provide the letter received from the IRS.

**ALL tax information necessary to prepare your taxes needs to be received by 3/20/24, or an extension may be required. \_\_\_\_\_ (please initial) Amount you wish to pay with the extension: \$ \_\_\_\_\_**

New Corporate Transparency Act (CTA) filing requirements:

Assisting you with your compliance with the Corporate Transparency Act ("CTA"), including beneficial ownership information ("BOI") reporting, is NOT within the scope of this engagement. You have the sole responsibility for your compliance with the CTA, including its BOI reporting requirements and the collection of relevant ownership information. We shall have no liability resulting from your failure to comply with the CTA. Information regarding the BOI reporting requirements can be found at [fincen.gov/boi](https://www.fincen.gov/boi). Consider consulting with legal counsel if you have questions regarding the applicability of the CTA's reporting requirements and issues surrounding the collection of relevant ownership information.

***By signing below, I acknowledge the terms of engagement*** and hereby understand that Banks & Associates CPAs, LLC has no responsibility to assist with our compliance with the CTA and further release Banks & Associates CPAs, LLC from any liability surrounding the CTA. ***I also confirm that I have reviewed the 2023 Client Checklist, a required document for 2023 tax preparation. Both spouses must sign for preparation of joint returns:***

Taxpayer Name (Print): \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
Spouse Name (Print): \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Note:** Payment is due before your returns are released for electronic filing. A convenience fee of 3% will be added if paid by credit card. **Please bring this form with you when you deliver your tax information to the office.**