



Tax Accounting Methods

Are you missing out on tax opportunities?

Your company may qualify for multiple breaks on federal and state taxes— credits and exemptions that can lead to significant savings on your overall tax expenditures. You may not be aware that your company qualifies for certain tax savings opportunities.

That's where Weaver comes in.

Our multidisciplinary team of tax professionals, data analysts, and accountants pursue a two-phased approach — first a broad review of your operations to identify potential taxable income adjustments and credits, followed by detailed recommendations for areas of tax savings.

Weaver offers our clients the best of both worlds: the resources, depth of knowledge and industry-specific experience you expect from a large firm, with the hands-on, personal level of service you expect from a regional firm. We bring a unique combination of coordinated tax, accounting and business advisory experience.

There are two primary areas of analysis performed for our clients:

- ▶ **Tax Accounting Methods:** The manner in which a company capitalizes costs, recognizes revenue and deduction, and depreciates assets are defined as a tax accounting method. In each of these areas, there are multiple elective accounting methods available to taxpayers. Numerous statutes and regulations define qualification for and application of each unique method of accounting.

Weaver can assess your federal income tax compliance process and relevant income tax accounting methods to ensure full compliance with tax rules while optimizing cash tax expense. Weaver's highly specialized team, which includes members with experience in Big 4 national accounting methods practices, can navigate the compliance requirements related to adopting or changing an accounting method and seamlessly work with your tax function to implement required method changes.



- ▶ **R&D tax credits:** Regardless of industry, companies engaged in product or process improvements that introduce new functionality, higher quality, or better performance and/or develop new products, software, or automated manufacturing lines can realize substantial tax savings through the Research and Development Tax Credit. The cost incurred as part of a research and development initiative that may qualify for the R&D Tax Credit include employee wages, contract labor, and supplies consumed during the development process. The R&D tax credit provides a direct offset against income tax expenses, and the average net cash impact of the federal and state credits is approximately 6-12 cents for every dollar of qualified expenses.

For more information, contact:

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