



Main Campus ♦ 10120 West Broad Street, Suite A ♦ Glen Allen, VA 23060 ♦ 800.984.1040 ♦ 877.787.1040 FAX

## **FOR IMMEDIATE RELEASE**

The Income Tax School, Inc., Richmond, VA

Contact: **Maureen Scott**

(804) 204-1040 / (800) 984-1040

[msscott@TheIncometaxSchool.com](mailto:msscott@TheIncometaxSchool.com)

## **New IRS Regulations Boost Tax Preparation as a Career Opportunity**

*September 16, 2011* - According to Chuck McCabe, CEO of The Income Tax School, Inc., Richmond, VA, new IRS Regulation of Tax Preparers that will be fully implemented by January 2012 will result in a shortfall of qualified tax preparers. This shortage will drive up tax preparer compensation and create new, more lucrative career and job opportunities for new entrants. Many veteran tax preparers will stop practicing rather than take the required competency exam and meet new annual continuing education requirements. The exodus will be accelerated due to the fact that the tax industry has a high percentage of elderly preparers.

The first phase of the IRS regulations was to require that all paid preparers obtain a new Preparer Tax Identification Number (PTIN) and undergo a background check before the 2011 tax season. Beginning in 2012 all "unenrolled" preparers (those who are not CPAs, Enrolled Agents or attorneys) must complete 15 hours of Continuing Professional Education (CPE) annually. In addition, these preparers must pass a new IRS Preparer Competency Exam by the end of 2013. The IRS exam will be released in October 2011. After April 2012, all new preparers must pass the exam before they can be issued a PTIN by the IRS to continue practicing as tax preparers.

According to the IRS, higher standards will boost service and protections for taxpayers, increase confidence in the system and yield greater compliance with tax laws. Previously, preparers have been regulated only in California and Oregon. Chuck McCabe, CEO of Peoples Income Tax and The Income Tax School noted "The new IRS regulations will also provide independent tax professionals who meet the new standards with more credibility and position them as an affordable, professional alternative to large accounting firms."

Tax Preparation is an ideal career for early retirees and homemakers with young children whose employment needs can be met by seasonal employment or self-employment. Professionals with complimentary careers such as financial services and real estate can also benefit by

becoming tax preparers. Tax preparation can also provide experience for recent college graduates seeking employment. Unemployed people might be interested in a seasonal career, even if just as a stop-gap measure until they are able to find permanent employment.

The Income Tax School offers a Comprehensive Income Tax Course package for \$499 that prepares graduates with no prior tax or accounting experience or education for new careers as tax preparers. The Comprehensive Course covers every subject on the IRS Competency Exam and includes a free IRS Exam review. Free guides are also provided to meet IRS preparer regulations and get started as a home-based tax professional, if desired. Graduates also receive a 50% discount on their first year's seminar package to meet the IRS CPE requirement. Students are taught to prepare all Form 1040 individual tax returns, including self-employment.

After completing the Comprehensive Income Tax Course and gaining experience as tax preparers, graduates may continue their education by taking Advanced and/or Small Business Tax Courses. The Income Tax School offers a certificate program including the Comprehensive and four advanced courses leading to the designation of Chartered Tax Professional (CTP®). A graduate of the CTP® program is encouraged to then become an IRS Enrolled Agent (EA), the most significant credential a tax professional can attain. The CTP® program covers all topics on the IRS EA Exam and CTP® graduates are offered a high-quality EA Exam Review at a discount.

McCabe noted, "Tax is law, not accounting and an EA has demonstrated knowledge in all areas of income tax preparation for individual and non-individual taxpayers, including corporation, partnership and fiduciary tax returns, and is licensed to represent taxpayers before the IRS."

In anticipation of the surge in demand, The Income Tax School is developing added curriculum and increasing its marketing as it solidifies its position as the national standard for tax preparer training.

#####

**About The Income Tax School:**

The Income Tax School was formed in 1989 as a division of Peoples Income Tax, Inc. which was founded in 1987 by Chuck McCabe who serves as President and CEO. On May 1, 2010, The Income Tax School, Inc. was spun-off as an independent legal entity. The School currently offers 40+ income tax training courses online, ranging from 3 hour CPE programs to 30-60 hour courses, plus a six-course 180-hour Chartered Tax Professional-CTP® certificate program. The school provides CPE for CPAs, EAs and unenrolled tax preparers. The School's tax preparation course, student texts, and instructor guides are used by tax, accounting and financial services firms that provide in-house tax training, as well as by many colleges and career schools. The Income Tax School has the Internet infrastructure and distribution channels to become a significant national player in the growing professional career education industry. Complete information about The Income Tax School and course offerings can be found at the school's website: <http://www.theincometaxschool.com>