CR PRO TAX Helps Businesses Receive An IRS Refund For Leased Property

March 10, 2017

East Orange, New Jersey - March 10, 2017 -
CR PRO TAX, a business in East Orange, NJ, has launched a new service to help people who rent property to their business. Specifically, they aim to help business owners avoid the traps that destroy their potential tax deduction. Full details about the service are available at http://www.crprotax.com.

Clinton Robinson, owner and founder of CR PRO TAX, says: "You probably know owning real estate and leasing it to your business sends up a smoke signal to the IRS reading "Audit adjustment required here." In fact, in its guide for tax audits, the IRS notes that self-rented property is a frequent audit adjustment. I am here to help businesses avoid the dreaded audit."

The IRS guide states that "it is a common practice for many professionals to own the property personally and lease it to a corporation or partnership where they conduct business." This means that they are concerned that business owners improperly jack up the rent in order to generate income, which can then be used to incorrectly absorb passive losses.

Clinton Robinson, on his website at http://www.crprotax.com, adds: "If the IRS sees you have this kind of arrangement, an alarm goes off and you could end up losing big money deductions, even if you use a separate entity like an S corporation to rent the property to your business. Luckily, you have two ways to avoid this disastrous result."

The two options that exist for businesses in this situation are the self-rental rule, whereby the income is classed as non-passive, but losses are classed as passive. This means that businesses lose out either way. The second option is to use the $25,000 annual rental loss allowance. However, there are some stringent requirements that have to be met in order to be eligible for this.

People finding themselves trapped in the self-rental rule are encouraged to contact CR PRO TAX as soon as possible for comprehensive advice on how to get the maximum deductions while remaining compliant with the relevant IRS rules. In so doing, the company also helps businesses avoid the dreaded IRS audit notice.

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For more information about CR PRO TAX, contact the company here:CR PRO TAXCLINTON ROBINSON973-675-2515CLINTON@CRPROTAX.COMCR Pro Tax Clinton Robinson Professional Tax Services 464 CENTRAL AVEEAST ORANGE, NJ 07018


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CR PRO TAX

This is a Income Tax Prep Company like H&R Block They have been in business for 30 years and they are looking to get more clients

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