

Black Tax Offices Is Offering Services To Make Tax Prep Multiply Black Wealth

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The Black Tax Office Group, an accounting firm that specializes in tax preparation and financial education, is providing its services to members of underserved communities across the United States. The company's mission is to provide financial education to people and families from the strata of society that is often overlooked by large financial organizations.

The firm says that rising income inequality and unequal wealth distribution have created a need for robust financial education in the minority communities that have the most to lose from a lack of knowledge of financial systems. Having all cards already stacked against them, once in a lifetime catastrophic financial events like the 2008 subprime mortgage crisis or the 2020 coronavirus pandemic tend to decimate what little wealth gets built up in such communities. The accounting firm aims to fulfill this need for financial literacy by providing affordable tax prep services and financial education to its target demographic.

Since taxes are an unavoidable part of life and a large swath of the population has to file them, they have spawned an industry growing at 3% annually. According to the research firm, IBISWorld, the market size of the Tax Preparation Services industry in the US increased faster than the Professional, Scientific, and Technical Services sector overall. The Tax Preparation Services industry in the US is the 22nd ranked Professional, Scientific and Technical Services industry by market size and the 488th largest in the US.

Those who are fortunate enough to have the necessary resources at their disposal, make certain they arrive on the favorable side of any tax payment engagement by deploying the services of sharp CPA attorneys. However, within the Black community, such resources are clearly not evident, and to compound the challenge, the tax preparation industry has introduced services such as Refund Anticipation Loans (RAL) to extract wealth from the black community.

RALs have been a controversial issue in the tax preparation business. These loans, which have been around

since the 1980s, give a short-term loan to consumers secured by their eventual tax refund. These are high-interest, low-risk loans that are geared toward poor people. Consequently, there have been several lawsuits brought by government entities charging tax preparer firms with predatory lending practices.

The Black Tax Office Group says that it has been incorporated to inform the Black community on scurrilous practices and leverage the tax preparation system to benefit black communities by offering an affordable tax preparation service, training tax preparers within the community to be a member of the tax preparation ecosystem, and using tax preparation enterprises to be capital-raising hubs to restore and invest in neighborhoods.

Mr. Marlon Jackson, CEO of the Black Tax Office Group enthusiastically says "This unique strategy would build community agency, wealth, and partnerships with civic institutions. This will result in restoration to finding collective growth and ascending esteem in Black identity. We need to dream big and bold again, and we can use the tax preparation system to build an interstate highway system of renaissance possibilities."

When speaking about the organization's primary mission, Mr. Jackson says, "Our primary goal is to empower clients to take control of their futures through credit restoration, business formation, financial services, education, and innovative business opportunities. We want to introduce our clients to entrepreneurial opportunities that can put them on a path to a significantly better financial future. As I've always said, If Black people are strong in America, it makes America stronger!"

Currently, there are twenty such agencies and growing offices being established across the nation. These enterprises can currently be found in Maryland, California, North Carolina, South Carolina, Pennsylvania, Georgia, and Virginia.

Black Tax Office offers a complimentary checklist for filers to practice as they file this tax season. It also offers a credit restoration service, National Credit Educational Services, (NCES). They have also included the EZRA Group to help with business formation to help small business upstarts to grow. It also offers a franchise opportunity for entrepreneurs who want to be successful while giving back to the community at the same time.

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For more information about Black Tax Offices Group, contact the company here:Black Tax Offices GroupBlack Tax Offices Group301-636-3813info@blacktaxoffices.com7801a Parston Dr

Black Tax Offices Group

Wealth creation systems within Black communities are few. Black Tax office has a system to reverse this trend through tax preparation

Website: <https://blacktaxoffices.com/>

Email: info@blacktaxoffices.com

Phone: 301-636-3813

