



TAXMASTER

Proper Taxation, Business Satisfaction

Can Business Satisfaction be Equated with Proper Taxation?

A White Paper on Taxation by TaxMaster

Panicking upon receipt of a tax audit notice from the BIR is not the proper way of getting satisfaction from your business, particularly if you have nothing to hide and perform all your business dealings ethically and legally.

You have just received a notification in the mail coming from the Bureau of Internal Revenue (BIR) that your business will be in for a taxation audit. How do you respond to such a scenario? Should you be clutching your chest and expecting a heart attack coming right now?

The normal tendency for people receiving such a notice is to panic and eventually lose it as soon as it hits them that the BIR will probably be asking for all their records and paperwork. This is not the proper way to get satisfaction from your business, particularly if you have nothing to hide and perform all your business dealings ethically and legally. Do not just put it aside and decide that you will deal with the situation later. You just don't mess around with the BIR. One small lapse in the way you are handling your finances can cost you real big.

The first and best response that you can do is to stay calm and gather all the information and necessary documentations that you need as accurately as possible. You should also note that it is your right to give the BIR a call and inquire why they want to see your paperwork and when they are expected to perform this audit. Making a move as simple as placing a call can prevent you from reacting the wrong way and getting all the correct information and sort things out according to the proper perspective.



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Why is there a Need for a Tax Audit?

Tax audits are regular activities conducted by the BIR, providing individuals and business entities to prove that they have paid the correct amount of taxes. It does not mean that you are guilty of tax evasion if you receive a tax audit notice.

Simply put, a tax audit is the process conducted by the BIR to check and investigate the records of taxpayers for certain irregularities in the tax returns they submitted, or to know if an individual or business has paid or filed the proper amount of taxes inclusive for a particular year. For example, for the year 2009 the BIR is checking or focusing on taxes paid last 2007. Receiving a tax audit notification does not mean that the person or business is guilty of tax evasion and other related anomalies.

Tax audits are regular activities conducted by the BIR, providing individuals and business entities to prove that they have paid the correct amount of taxes. This is a lengthy and tedious process that starts with a receipt of a Letter of Authority (LOA) or a Tax Verification Notice (TVN) requesting the taxpayer for certain documentations.

Individuals or business entities can go through the audit process faster and smoother if they are aware or knowledgeable about proper tax audit procedures and knows what to do in preparation for such tax audits. What they need are advisors and experts to help them avoid such an audit and investigation process in the first place by paying the correct taxes during the proper timeframe. In addition to that, these experts and advisors should also help them reduce their tax burdens by at least 20% and to achieve this ethically, morally and legally.

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Such organization of tax experts and advisors exists which you can partner with to assist you with all your taxation needs and eventually represent you should the BIR initiate an audit process on your company.





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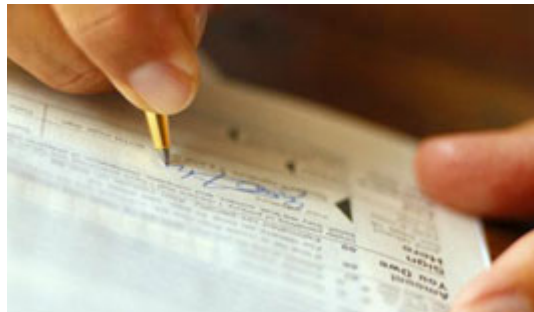
TAXMASTER: The Solution to Your Taxation Needs

Jack C. Wong, President of the [Wong Group of Companies](#), officially unveiled their new corporate division – [TaxMaster](#). This new division aims in providing an instrument for business development for their clientele while reducing their tax burdens. This is a way of giving taxation itself an unyielding name of integrity and credibility in the Philippines. [TaxMaster](#) is touted to revolutionize the way businesses achieve top-line growth while being exposed with today's market-driven economy.

TaxMaster has offices located in the heart of Makati Business District. TaxMaster, being a tax consultancy firm, is aimed at helping its clients guarantee their success by maximizing returns on their premiums and to reduce their tax burdens. With a highly competent workforce in accounting and legal matters, TaxMaster focuses on establishing trust and confidence with its clients' tax and business needs.

[TaxMaster](#) aims to become the preferred professional business and tax consultancy service provider to a globally competitive client base by delivering and exceeding external customer needs and expectations, conveying commitments with full accountability and responsibility. The company will employ processes, systems, and solutions that provide clear directions and results to benefit their customers.

[TaxMaster](#) will essentially build systems, policies and procedures for companies to be able to efficiently and effectively maximize their resources, while ensuring them to comply with the Generally Accepted Accounting Principles (GAAP) including all international accounting standards that will be implemented by tax agencies.



How will TaxMaster help you Achieve Business Satisfaction through Proper Taxation?

Consistent with its mother company's thrust of providing top-of-the-line services, [TaxMaster](#) lined up and redeveloped tax management solutions such as: Tax Assessments and Tax Protests,



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More than just an agency dedicated in providing the most upright aid on taxation, TaxMaster is a firm that is committed in helping companies find ways to legally and ethically reduce taxes, eliminate the fear of a BIR audit, turning tax burden into savings, and ensuring clients' business efficiency through proper taxation at all times.

Immigration & Naturalization Assistance, Legal Tax Matters, Feasibility and Industrial Studies, Tax Accounting and Auditing, Tax Planning, Updated [TaxMaster](#) E-Library, TaxMaster On-Line Services, SEC Matters, Wealth Management and Estate Planning, and Business Assistance Bureau.

[TaxMaster](#) is envisioned to be the leading tax reduction specialist by giving emphasis on the effects of proper taxation and directly reducing the chances of being investigated by BIR through the proper and timely payment of the actual tax amounts.

By guaranteeing that the monthly account activity reports of their clients are well analyzed and validated, [TaxMaster](#) takes proper action to correct any offensive charges by implementing and utilizing appropriate forms and submitting it to their offices and at the same time assures that all client account activities are kept strictly confidential.

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Moving Forward with TaxMaster

[TaxMaster](#) will be the first tax consultancy provider in the Philippines to use a call center facility to conveniently record all business transactions and to immediately attend to the needs of their highly diversified clientele.

As a commitment to further enhance their capabilities and share in their dedication to provide quality assistance and progress to all business partners, the employees and staff of [TaxMaster](#) shall implement and undergo monthly educational trainings and orientations. This will be performed to maintain its high quality of service and continually improve its systems for the benefit of their clients as well as indirectly benefiting the business community itself.



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With continuous improvement constantly in their agenda, TaxMaster is embarking in achieving ISO Certification in anticipation of its upcoming expansion of operations in Ortigas Center with their newest expansion office, which will augment existing offices in Binondo and Makati.

In order to improve further their competencies and services, the [Wong Group of Companies](#) through [TaxMaster](#) have earmarked seasoned professionals for its human resources, auditing and taxation departments including technical and licensed personnel for all divisions.

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As part of its commitment in giving quality services to the community, [TaxMaster](#) shall unveil its TaxMaster E-Chronicles in association with Village Choice, a Lifestyle Community Magazine distributed among the upscale villages in the Mega Metro Area. Part of this endeavor is the creation of a tax column in the magazine that will be delivered personally by Mr. Jack Wong. This tax column will deal with the various tax inquiries from all village citizens as they email them to the TaxMaster E-Chronicles. Have a CHAT with JACK, only with the TaxMaster E-Chronicles.

For 22 productive years, with Mr. Jack Wong at the helm and Mr. Vicente A. Wong Sr. as his priced advisor, the [Wong Group of Companies](#) incessantly continues to develop new avenues in business which helps perk up its ever increasing roster of clientele. Wong said, in support of the new [TaxMaster](#) business venture, "Today as we open another milestone in our business consultancy section, we look forward to touching more lives, while we continue to strengthen enterprises alongside our efforts to provide a better quality of life to the Filipino people".

To begin the first step in achieving Business Satisfaction through Proper Taxation activities and practices, you may reach TaxMaster at 830-0025, 830-0026 local 11 and 16, 8122977 and 8128103 or email them at taxmaster-inquiry@wonggroup.com.ph and wonggroupphils@yahoo.com.

Visit the website at www.taxmaster.com.ph for more details.



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