

開始

TAX VALUATION ETHICS STUDIES

January 29, 2020

Curtis L. Harrington

Harrington & Harrington

Box No. 91719

Long Beach, CA 90809-1719

(562) 594-9784

curt@patentax.com

<http://www.patentax.com>

The PATENTAX 浪人

DISCLAIMER-Educational Only

This Power Point Presentation is Educational Only and no part of this presentation can be considered as anything other than my own personal opinion.

Materials Become More Dated With Each Passing Day: Materials are believed to embody principles correspondingly associated with dates that the materials were created. Readers are responsible for verifying whether the principles of this presentation are valid.

DISCLAIMER-Educational Only

Model Rules of Conduct of the ABA & Circular 230 Ethics Standards.

The information contained in the training materials is of a general nature and is not intended to address the circumstances of a particular individual or entity. It is not intended to be any form of "advice concerning one or more federal tax matters" subject to applicable ethics standards.

INDEX

1. Introduction
2. IRS & Value Connection
3. Valuation Purpose
4. Valuation Quality
5. Value Approach
6. Technical Cross-Examination
7. Circular 230 Ethics
8. Penalty Threats
9. Cases I - X

INTRODUCTION

Valuation entails the art and science of arriving at a monetary value.

Valuation is performed across various categories of rights, objects & organizations:

INTRODUCTION

Jewelry

Machinery

Art

Collectibles

Land & improvements

Going concern business

IRS & Value Connection

IRS has two sections dealing with appraisers in Circ. 230

IRC §170 & regulations relating to charitable donations have the bulk of the IRS details governing appraisers

IRS & Value Connection

Instances where value detail guidance is needed for transactions not related to charity, the details for IRC §170 & regulations should be analogized.

IRS & Value Connection

One impression is that IRS & Treasury have a limited set of higher level appraisal rules; and rely upon appraisal standards & professional membership organizations for lower level, regulation.

IRS & Value Connection

IRS valuation detail rules are limited. But on 7/30/2018, IRS issued a new rule that cash & noncash charitable contributions be valued in accord with USPAP (Uniform Standards of Professional Appraisal Practice)

IRS & Value Connection

For significant magnitude value donations, IRS requires:

A QUALIFIED APPRAISAL, and

A QUALIFIED APPRAISER to
prepare the QUALIFIED
APPRAISAL

IRS & Value Connection

This arrangement allows courts and agencies to deny admission of evidence of value if either:

(a) the appraiser is not qualified,
or

(b) an appraisal report is lacking

IRS & Value Connection

This somewhat “one way” dependence definition implies that the starting point for a desired high quality appraisal is a high potential quality independent appraiser generally in the business of researching data and creating appraisals.

IRS & Value Connection

IRC §170(f)(11)(E)(ii) & (iii)

require that to be considered a
“Qualified Appraiser,” a person

(1) earned an appraisal
designation from a recognized

professional appraiser

organization or ... Treasury

minimum experience.

IRS & Value Connection

(2) Regularly performs appraisals for compensation;

(3) Meets other Treasury in regulations or other guidance;

(4) demonstrates verifiable education & valuation

experience; and

IRS & Value Connection

(5) The individual has not been prohibited from practice before IRS under Circular 230 during the 3-year period ending on the date of the Appraisal.

IRS & Value Connection

USPAP is important in defining valuation undertakings that are permissible: oral value reports, purchase price negotiation, appraisals for litigation, valuations for lending, reviewing the appraisals of others.....

IRS & Value Connection

undertakings that are
permissible, cont'd:

appraisals for charity,
insurance, estates, consulting,
court advocacy and property
assessment to name a few.

IRS & Value Connection

However, an appraiser must not charge a contingent fee based upon successful completion of transaction that depends upon the appraisal performed for that transaction's successful completion outcome.

Polling Question 1 (22)

Which of the following performance of appraisal services is strictly unethical

- (1) Appraising an Estate for a flat fee.
- (2) Appraising a boat for an hourly fee.
- (3) Appraising a diamond for free.
- (4) Appraising a car for a contingent fee.

IRS & Value Connection

As a practical matter, item (1) (membership in a recognized professional appraiser organization) is a requirement for any but the most senior of appraisers, both as a practical matter and as a matter of high competition with others.

IRS & Value Connection

Item (2) requirement is that the practice is a business. Item (3) indicates practice not violating treasury regs. Item (4) will occur for an educated, current, competitive “qualified appraiser.” Item (5) requires a clean OPR record (IRS Office of Professional Responsibility).²⁴

IRS & Value Connection

Main Standards Organization:

USPAP (Uniform Standards of Professional Appraisal Practice)

Main member organizations:

ASA (American Society of Appraisers)

IRS & Value Connection

Main member organizations:

AICPA (American Institute of CPAs)

NACVA (National Association of Certified Valuators and Analysts)

IBA (Institute of Business Appraisers)

IRS & Value Connection

Standards & Membership organizations put forth their rules and policies that they believe will help identify quality certified appraisers to the public, as well as keeping members informed of new procedures & laws

IRS & Value Connection

IRS & Treasury make a direct connection with a standards or membership organization by adopting the organization's procedures.

Members professionally agree to policy of organizations joined.

IRS & Value Connection

Because the specific needs of any given appraisal are unique, policies of membership organizations become quickly aspirational.

Most ethics rule sets include significant aspirational content.

VALUATION PURPOSE

Lenders need to know company value in order to more safely lend money;

Banks need to know real property value in order to more safely write mortgages;

VALUATION PURPOSE

Buyers need to know that value of purchases meets or exceeds the price paid;

Sellers need to know that value of sale items meets or is less than the price paid;

VALUATION PURPOSE

Mergers need the ultimate value of the merged surviving entity; and

Casualty losses need to have a reliable value of destroyed property for insurance claims.

VALUATION PURPOSE

Most valuations involve two parties before a voluntary transaction occurs.

Valuation for past transactions usually not voluntary.

VALUATION PURPOSE

The need for other valuations for past transactions are usually not voluntary and usually involve forcing functions such as court involvement.

VALUATION PURPOSE

Tax related valuation often determines current consequence of tax events occurring earlier in time:

VALUATION PURPOSE

Value of an estate for gift & estate tax purposes;

Valuation of real and personal property for annual property tax assessments;

VALUATION PURPOSE

Valuation of entity fractions used as consideration for a taxable transaction;

Valuation of a going concern business for partnership for taxable dissolution purposes;

VALUATION PURPOSE

Value characterizations for entities undergoing Internal Revenue Code mergers;

Business succession planning valuation needed to arrange a lesser tax assessment;

VALUATION PURPOSE

Valuation for bankruptcy purposes, including bifurcation & redemption

Value of debt mechanisms including options & convertibility

VALUATION PURPOSE

Valuation of Taxable and
Nontaxable Economic
Damages;

To name but a few examples.

Polling Question 2 (41)

A clear valuation purpose helps the appraiser understand the position of the client and the direction from which attacks on the appraisal may originate.

(1) True

(2) False

VALUATION QUALITY

No valuation is perfect, but a good valuation requires:

- significant internal facts
- significant external data
- a complete analytical & computational treatment of approaches to value.

VALUATION QUALITY

Ethical guidelines regarding procedure and data inclusion will enable a good valuation;

But a good valuation requires more analysis at the detail level.

VALUE APPROACH

THE THREE MAIN APPROACHES TO VALUE

(1) Sales Comparison

Approach (aka “comparables”):
a procedure to conclude an opinion of value for a property offered for sale by comparing it with similar properties offered for sale or sold.

VALUE APPROACH

THE THREE MAIN APPROACHES TO VALUE

(2) Cost Approach (aka “replacement cost”): a procedure to estimate the current cost to reproduce or create a property with another property of similar use & marketability.

VALUE APPROACH

THE THREE MAIN APPROACHES TO VALUE

(3) Income Approach (aka stream of income): procedure to conclude an opinion of present value by calculating anticipated monetary benefits for an income-producing property.

TECHNICAL CROSS- EXAMINATION

Technical aspects of the valuation approach and computations must stand-up to rigorous questioning and attack by a proponent of a competing valuation.

TECHNICAL CROSS- EXAMINATION

Omitted or incorrect element can adversely, & possibly irretrievably, affect the legitimacy of the value result, & compromise the case.

Polling Question 3 (49)

Appraisal Quality and Appraisal Technical Cross Examination helps to maximize factors, data and approaches likely to be at issue for the appraisal engagement.

(1) True

(2) False

CIRCULAR 230 ETHICS

31 U.S.C. §330(c) “After notice and opportunity for a hearing to any appraiser, the Secretary may —

CIRCULAR 230 ETHICS

(1) provide that appraisals by such appraiser shall not have any probative effect in any administrative proceeding before the Department of the Treasury or the Internal Revenue Service, and

CIRCULAR 230 ETHICS

...(cont'd)

(2) bar such appraiser from presenting evidence or testimony in any such proceeding.”.

CIRCULAR 230 ETHICS

Other procedures applicable to appraisers include Circular 230 §10.50 Sanctions for gross misconduct.

Generally not easy to prove unless it is identifyably simple:

CIRCULAR 230 ETHICS

In 2014, “facade easement appraisers” were suspended for 5 years for the use of a “a flat (arbitrary & improper) percentage diminution of market value of 15% percent.

CIRCULAR 230 ETHICS

Likely reason that IRS & U.S. government does not spend more resources disqualifying appraisers is that any form of logical value approach, even if highly erroneous, can be successfully defended.

CIRCULAR 230 ETHICS

Even if an appraiser is disqualified, that appraiser can petition IRS for reinstatement after the expiration of 5 years following such disqualification.
Cir. 230 §10.81.

PENALTY THREATS

The IRS, probably recognized that a best conduct modifying tool would be achieved through penalties in relationship to the amount of tax loss, and has relied more heavily upon penalty threats:

PENALTY THREATS

IRC § 6694, understatement of taxpayer's liability (greater of \$1000 or 50% of the income derived by the paid preparer).

PENALTY THREATS

IRC §6695A, Substantial and gross valuations (greater of 10% of the underpayment due to the misstatement or \$1000 or 125% of the gross income received by the appraiser).

PENALTY THREATS

IRC § 7517 causes IRS to furnish and explain (1) basis of IRS determination of value, (2) computation of such value, and (3) any expert appraisal (report) performed for IRS.

PENALTY THREATS

IRC §7602 enables IRS to examine books, papers, witnesses (by deposition) and such data can be used in connection with the Internal Revenue laws.

PENALTY THREATS

So, IRC §6694 & §6695A puts the appraiser to the same “type” of penalty risk as the taxpayer. A requirement that the appraiser know the purposes for valuation and penalty risks are reinforced.

PENALTY THREATS

IRC §7517 gives appraiser & taxpayer a peek at the IRS position. However, IRC §7602 is a codification that enables IRS to examine books, papers, witnesses (by deposition) BEFORE TRIAL.

PENALTY THREATS

It is well known that anyone that acts as a return preparer (and this includes the tax practitioner and the appraiser) has no privilege and can be made to testify against a taxpayer.

PENALTY THREATS

See my outline:

IRS v. 4th & 5th Amendments

[https://www.patenttax.com/
library/IRSV5thAmendment.pdf](https://www.patenttax.com/library/IRSV5thAmendment.pdf)

PENALTY THREATS

IRC § 7602, gives IRS an extra half step enabling data from preparer, appraiser, & taxpayer for the examination record, before trial. Such data can be used later for criminal prosecution.

PENALTY THREATS

Next, IRC §6701 - aiding and abetting an understatement of tax, matches well with the crimes of 18 U.S.C. §371, and §286 are generally characterized as conspiracies to defraud the government.

PENALTY THREATS

Outside appraiser necessity supplies a second person that makes a conspiracy possible. IRC §7602 enables IRS to directly develop criminal prosecution evidence.

PENALTY THREATS

I encourage taxpayers to prepare their own tax returns as it forecloses the possibility of a conspiracy for one single person acting alone.

Marrieds can still conspire!

PENALTY THREATS

Any mechanism that places tax practitioners & appraisers both under threat of penalties encourages them (a) to be overly cautious, & (b) to blame each other. Government Power to inhibit & punish.

Polling Question 4 (71)

How many taxpayers, to your knowledge, have been penalized after preparing and filing a formal, unbiased, complete appraisal along with a tax return?

(1) None

(2) One or more

THE TAX
VALUATION
CASES

I. Totten

NO APPRAISER

Unagreed Audit Char.Deduct.
No §170 “qualified appraisal”
No value records or testimony
Self Represented in Tax Court
Tax Software used for return
Disallowed \$14.5k non-cash

I. Totten contd..

NO APPRAISER

Tax Court generally had little discretion where §170 “qualified appraisal” rules not followed.

Assuming paths through software without reading rules

I. Totten contd..

NO APPRAISER

Charities accepting contributions from the public should either make appraisers available, or refer donors to appraisers to help the donors meet their tax obligations.

II.

Chrem

GAMING THE VALUE

Company eliminated
Related (parent-like) company
purchases company for
\$4.5k/share. Owners
individually (but in concert)
give 13% of shares to charity.

II. Chrem contd..

GAMING THE VALUE

Owners attempt to write off donated shares at \$4.5k/share price.

Company owners gave up ownership in plan of transfer.

II. Chrem contd..

GAMING THE VALUE

IRS contests the \$4.5k/share price in Audit of the donation.

No Appraisal was prepared.

Donor Argument: “buyer company” sale price controls.⁷⁸

II. Chrem contd..

GAMING THE VALUE

Case Settlement at 42.3% of attempted value of deduction approximate value of shares of 42.3% of attempted \$4.5k deduction (my computations).

\$4.5k/share → \$1.9k/share

II. Chrem contd..

GAMING THE VALUE

Value differences probably raised suspicions.

Cumulative \$30k in penalties for all shareholders could have paid for appraisal 3 times over.

II. Chrem contd..

GAMING THE VALUE

A rough appraisal estimate might have encouraged a less risky mechanism for transaction.

A formal appraisal might have eliminated penalties.

II. Chrem contd..

GAMING THE VALUE

Given the more formal and stringent requirement for donative appraisals, and assuming no AGI limitation for the donor, would it have been better to sell 100% of shares followed by a cash donation?

Polling Question 5 (83)

Pre-transaction rough appraisal estimates should be used to help project the downside risk of alternate transaction choices:

- (1) True
- (2) False

III. Skolnick

PRETEND APPRAISER

Horse Related Activity

Owner of bloodstock company in the “Agent” business (buyer and seller of horses) is hired to value the taxpayer’s horses.

III. Skolnick cont'd

PRETEND APPRAISER

“Agent” had not been an expert witness for 4 years.

“Agent” produces a spreadsheet with some characteristics of the horses.

III. Skolnick cont'd

PRETEND APPRAISER

“Agent” does not indicate that he personally inspected any horses.

“Agent” did not indicate any basis of valuation.

III. Skolnick cont'd

PRETEND APPRAISER

“Agent” mentioned some factors but did not indicate how they were weighted.

Result: IRS motion in Limine to exclude “Agent” report and testimony was granted.

III. Skolnick cont'd

PRETEND APPRAISER

As a result, it is as if “Agent” was never hired and his efforts were to no effect.

Its easy for a non-appraiser to become a non-person with no testimony or value.

III. Skolnick cont'd

PRETEND APPRAISER

Note that USPAP 2020-21 includes an amendment to enable an appraiser to perform an appraisal task “without personally inspecting the subject property.”

III. Skolnick cont'd

PRETEND APPRAISER

This permissive rule was not available at the time of the Skolnick case. Scientific or engineering reasoning should be provided to show why lack of inspection doesn't harm the appraisal."

IV. Exelon

BAD BAD APPRAISER

Like-kind exchange of power plants in a large-scale, complex transaction

Attorneys for transaction hire national firm appraiser team

IV. Exelon cont'd...

BAD BAD APPRAISER

Hiring attorney firm dictates a list of “Appraisal Conclusions” that are to “show up” in the appraisal.

Thus, the appraisal is not independent.

IV. Exelon cont'd...

BAD BAD APPRAISER

Tax court went to the effort to provide a chart outlining near-verbatim language provided by law firm and which actually did “show up” in the appraisal.

IV. Exelon cont'd...

BAD BAD APPRAISER

Result: 1031 exchange was disallowed in a prejudicially maximizing way in a blistering opinion.

It is not believed that any referrals were made to OPR

IV. Exelon cont'd...

BAD BAD APPRAISER

Even ordinary, non-complex, small cases, one of the most problematic ethical problems can occur when a taxpayer attempts to dictate the value conclusion that the appraiser will issue.

IV. Exelon cont'd...

BAD BAD APPRAISER

The Exelon case is surprising because of the size and importance of the transaction and the national stature of the appraising entity.

IV. Exelon cont'd...

BAD BAD APPRAISER

The transaction also failed for other technical reasons. The court identified appraisal elements that ignored cancellation/purchase option prices and other elements lacking economic substance.

Polling Question 6 (98)

Which is best to do first, appraisal or transaction?

- (1) Appraisal first, it might change a decision to transact
- (2) Transact first, an appraiser can always create supporting facts

V. Dagleish

LACK OF COMMUNICATION

Valuation of home
Divorce Settlement
2003 Transmutation Agreement.
2009 Stipulated Judgment
Plus interest from 2003-2009

V. Dagleish cont'd...

LACK OF COMMUNICATION

Husband Selvaggio did not challenge the valuation.

Selvaggio argues that appraisal is not “joint.”

V. Dagleish cont'd...

LACK OF COMMUNICATION

A comprehensive judgment ordered a joint appraisal, but did not provide any right or describe any procedure to challenge the results.

V. Dagleish cont'd...

LACK OF COMMUNICATION

Selvaggio argues to court about when interest begins.

Selvaggio argues that his arguments with the court delays the interest accrual start time.

V. Dagleish cont'd...

LACK OF COMMUNICATION

Here, very little of the client's case was explained to him by either the attorney nor the appraiser.

V. Dagleish cont'd...

LACK OF COMMUNICATION

Unexplained to the client was:
The transmutation agreement;
The effect of the 2003-2009
passage of time;
The limited nature of the work
performed by the appraiser;

V. Dagleish cont'd...

LACK OF COMMUNICATION

The finality of the comprehensive settlement agreement; and

An inability of further court action to affect the outcome.

V. Dagleish cont'd...

LACK OF COMMUNICATION

A central tenet of professional appraisal rules and goals involve close consultation with the client and clarity of the purposes of the valuation engagement.

V. Dagleish cont'd...

LACK OF COMMUNICATION

Lack of communication between attorney & Selvaggio may have further distanced communication between appraiser & the client, rather than helping communication.

VI. Ruthven

TAX VALUATION REPORTING RESPONSIBILITY

Provident (Investment Co.)
hired Ruthven (Oil Co.)
Ruthven hired Cianna
(Resource Co.) to help find
leases for Provident.

VI. Ruthven cont'd..

TAX VALUATION REPORTING RESPONSIBILITY

As Cianna purchased leases, it reported the value of purchased leases to the state of Oklahoma pursuant to the Oklahoma Stamp act.

Provident files for bankruptcy.

VI. Ruthven cont'd..

TAX VALUATION REPORTING RESPONSIBILITY

Bankruptcy trustee brings suit against Cianna and Ruthven for overstating, on state stamp act reporting papers, the value of lease interests Cianna acquired.

VI. Ruthven cont'd..

TAX VALUATION REPORTING RESPONSIBILITY

Trustee theory was that overstatement was evidence that Cianna and Ruthven knew that Provident was defrauding its investors.

VI. Ruthven cont'd..

TAX VALUATION REPORTING RESPONSIBILITY

Bankruptcy Standard includes a defense of “good faith, and without knowledge of the voidability of the transfer avoided.

VI. Ruthven cont'd..

TAX VALUATION REPORTING RESPONSIBILITY

Held: A value sufficient to support a contract is sufficient

That Cianna was not a valuation expert meant that it had no way of knowing if the value was correct or not.

VI. Ruthven cont'd..

TAX VALUATION REPORTING RESPONSIBILITY

Holding suggests:

-in business, use “not value responsible” disclaimers, and

If value is an integral part of a transaction, an independent valuation appraisal is needed.

Polling Question 7 (115)

In the Ruthven case, if the buyer Cianna had also been a professional appraiser, how could the outcome have been the same?

- (1) A limiting disclaimer could have been sent to everyone involved.
- (2) Investment company could have promised not to file for bankruptcy.

VII. Land Partners

OVERCOMING GOVERNMENT APPROACHES

Land Assessor fails to apply provision in error.

Taxpayer appeals and wins.

Appeal Attorney Fee at issue.

VII. Land Partners cont'd

OVERCOMING GOVERNMENT APPROACHES

Under Rev. & Tax. Code, §§ 5152 and 538, attorney fees reimbursement requires proof that assessor “believed” that the provision omitted was “unconstitutional or invalid”.

VII. Land Partners cont'd

OVERCOMING GOVERNMENT APPROACHES

No court finding that assessor personally considered a provision to be “invalid or unconstitutional.

No attorney fees for being forced to appeal the error.

VII. Land Partners cont'd

OVERCOMING GOVERNMENT APPROACHES

Unlikely that any assessor would ever admit to finding that a provision was “unconstitutional or invalid”;

Or any other mechanism to cost government for errors.

VII. Land Partners cont'd

OVERCOMING GOVERNMENT APPROACHES

Appealing incompetence is on the taxpayer's dime.

Appealing math error or missed steps is on the taxpayer's dime.

VIII. Pierre

Single Member LLC Is Disregarded For Tax; Not Value

\$2.45M Cash & Securities
into a new single member
LLC.

Four 9.5% interest gifts in the
LLC are each donated to its
own separate donee trust.

VIII. Pierre cont'd..

Single Member LLC Is Disregarded For Tax; Not Value

Next, another interest totaling 40.5 % of the LLC is distributed & sold among the four trusts in exchange for promissory notes in favor of the LLC.

VIII. Pierre cont'd..

Single Member LLC Is Disregarded For Tax; Not Value

A federal gift tax return is filed with substantial marketability & control discounts.

IRS position: LLC was formed as single member LLC, & is disregarded for all purposes.

VIII. Pierre cont'd..

Single Member LLC Is Disregarded For Tax; Not Value

Held: “Congress has not acted to eliminate entity related discounts in the case of LLCs, single-member LLCs or other entities generally.”

VIII. Pierre cont'd..

Single Member LLC Is Disregarded For Tax; Not Value

Check-the-box does not control everything.

Put another way, taxpayers can deliberately create entity & transaction forms that have discount advantages.

Polling Question 8 (126)

In the Pierre case, arguing that the LLC started life as single member was weak. IRS would have had a better position attacking what?

- (1) The legitimacy of currency and securities funding the LLC.
- (2) The legitimacy of the sale and note in favor of Pierre.

IX. LUZ

Appraisal Approaches Change

Taxpayer contends that county Assessment Appeals Board wrongly relied on the state Board of Equalization incorrect interpretation of statutes governing assessment methods.

IX. LUZ cont'd..

Appraisal Approaches Change

Rejecting taxpayer's contention, court of appeals affirms government's position.

In 1980 a new law relating to solar and non-solar equipment came into force.

IX. LUZ cont'd..

Appraisal Approaches Change

The common buy/sell unit of property controls.

Prior to 2011, the solar unit was wrongly considered as two bifurcated components.

IX. LUZ cont'd..

Appraisal Approaches Change

After 2011, the solar unit was considered as a whole.

The lesson here is that an appraiser and/or an advocate must keep up with changes.

IX. LUZ cont'd..

Appraisal Approaches Change

Likewise, any attack on an appraisal after the new 2020-2021 USPAP standards come into force will cause a loss of confidence in the legitimacy of the attacker.

X. Kollsman

Ignoring Comparables is Incredibly Wrong

Valuation professional appraises 2 master paintings too low in value.

Tax audit difference results in \$585,836 estate tax deficiency.

X. Kollsman cont'd..

Ignoring Comparables is Incredibly Wrong

Incredibly, the appraiser "did not support his valuations with comparable sales data."

Appraiser tries misdirective by "downplaying the importance of comparables.

X. Kollsman cont'd..

Ignoring Comparables is Incredibly Wrong

None of the three main approaches to value should be dismissed without seeing how it relates to other value approaches, or at least giving sound reasons that it would be misleading.

X. Kollsman cont'd..

Ignoring Comparables is Incredibly Wrong

“Appraiser only reviewed comparables after IRS challenged his methodology.”

X. Kollsman cont'd..

Ignoring Comparables is Incredibly Wrong

Low value is also because the appraiser “exaggerated the dirtiness of the paintings and the risk of cleaning them.”

No estimate on cleaning cost or risks was sought.

X. Kollsman cont'd..

Ignoring Comparables is Incredibly Wrong

Tax Court also gave a parting shot: “We are ‘not empowered to proceed further to decide other questions relating to interest and penalty’ ...”

X. Kollsman cont'd..

Ignoring Comparables is Incredibly Wrong

Could this be an implied invitation to add penalty?

Every failure to employ a competent unbiased appraiser has potential for more tax, interest & penalty.

Conclusion

TAX, INTEREST, & PENALTY IS THE MOTIVATOR

Penurious taxpayers may be a significant reason that fully complete, unbiased appraisal investments are lacking. It may also be taxpayers trying to game the system.

Conclusion

TAX, INTEREST, & PENALTY IS THE MOTIVATOR

If the example cases in this presentation provide some measure of the cause, they also indicate who bears the risk of bad decision-making.

It is the taxpayer's risk!

PATENTAX

<http://www.patentax.com>

(562)594-9784

curt@patentax.com

終