

Help for New Jersey Partnerships facing IRS Audit

Partnerships are one of the most common forms that law firms and other businesses take. This is because partnerships offer flexibility, shared workloads and common responsibilities. Partnerships do have plenty of advantages when compared to regular sole proprietorships.

The IRS has recently announced its intention to undertake wider and more in-depth tax audits on business partnerships across the USA. This is in a bid to enforce compliance with US tax laws and hopefully increase government revenues. A tax audit on a partnership can be a stressful and painstaking procedure that can negatively affect the partnership. The process can be time consuming, costly and intimidating and may result in the partnership being fined heavily and required to pay penalties. While most businesses and people dutifully endeavor to pay their taxes and conform to the laws of the land, including all taxation laws, it is possible that an IRS tax audit may reveal unknown information or undetected tax issues that may result in non-compliance with the tax code.

In the state of New Jersey, there is a team of experienced tax lawyers that works with businesses and law firms across the state, helping them deal with all matters regarding taxation and IRS audits. Businesses and especially partnerships can find a reliable and trusted New Jersey tax attorney willing to assist them in all their tax matters. The New Jersey tax lawyers at the Thorn Law Group are experienced in all issues relating to partnerships that may concern both the partnership and the IRS.

Common tax issues for partnerships include payments made to a partner, exchange or transfer of a partnership interests, conversion of fee income to a capital gain and guaranteed payments. By engaging the services of a reliable NJ tax lawyer, the partnership will receive suitable guidance, advice, counseling and representation for these and other issues liable to come up in any IRS tax audit. Having legal representation from an experienced firm such as the renowned Thorn Law Group of New Jersey will definitely assist the business and help mitigate negative consequences such as fines and penalties that may be imposed by an IRS tax audit.

The Thorn Law Group specializes in matters of criminal tax law, business tax law offshore bank accounts international tax law and other laws and procedures regarding business taxation and IRS audits. This renowned law firm has offices in New York City, NY, Newark, NJ, and in Philadelphia, Pennsylvania. The Rutherford, New Jersey offices are located close to the IRS Appeals office. These law firm has an online website located at <http://www.newjersey-tax-lawyer.com>.