#### **CPA**

#### Practice **Advisor**

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Feb. 17, 2017

Online accounting software maker Xero recently conducted our annual tax time survey in the US, asking more than 900 of our accounting partners questions around what they expect to be different this year.

The survey covered everything from how they approach possible tax policy changes to the craziest write-offs they've seen and the craziest places they've completed client taxes. Here are the top five takeaways from the survey for 2017.

### 1. Deductions are always top of mind

Deductions sat at the top of the list for the most asked question with 38% of small business owners asking about tax deductions during tax season. Just over 25% of small business owners ask their accountants about preparing for 2017 business plans, including where they could make cuts and where they should reinvest this year.

## 2. Accountants are proving to be trusted advisors

Almost all of the partners we surveyed (90%) consider themselves strategic advisors to their clients. That means going beyond valuable number crunching and including more strategic consultancy services. As strategic advisors, 77% of respondents find that they increase communications with their clients leading up to tax season. More than half (55%) said they speak with clients at least once a month. Nearly 70% of respondents said they are regularly consulted as part of major business making decisions, and feel that they are responsible for educating their clients on industry trends.

#### 3. Accountants agree, education is key

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Deductions are once again the hottest ticket item this year. People want to know what the can save on and what they can write off. Most common tax deduction request? All about pets. From horses to pet food, vet bills and doggy daycare, plenty of people have tax questions about their pets. Second up, plastic surgery. So if you have a pet, or an upcoming surgery, talk to your accountant before taking deductions.

# 5. Accountants are completing client taxes in some weird places

Do you always assume your accountant is sitting in their office at their desks while doing your taxes? Think again. A happy handful of respondents take their 'remote offices' to the extreme and are happily crunching numbers on the beach. Other surprising responses: backstage at a rock concert, at the dentist, camping in Wyoming, a cow pasture, Disney World and even the bathroom.

Working with an accountant all year long will make tax season that much easier. Laura Pilkington, Owner at Accounting Elements said, "It's been the easiest January in the nine years that I have been doing [taxes], and I credit Xero with the change. Every client that I have to prepare is updated at the very least weekly, so year end is basically a review. Most clients have been submitted to their respective CPAs already!" Take advantage of cloud accounting and your trusted advisor to make it the best year yet.

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Firm Management

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