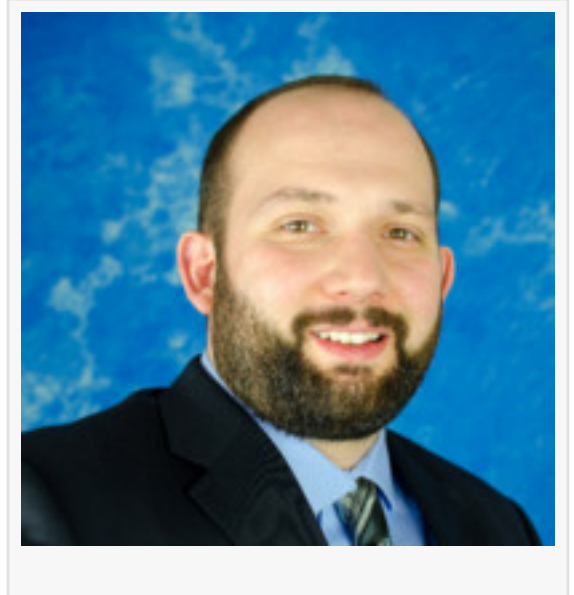


Samuel Hicks Talks About His New Tax Advice Podcast - The Tax Implications podcast

USA, April 12, 2021 /EINPresswire.com/ -- Samuel Hicks is a highly regarded professional CPA and tax advisor to businesses and their owners. To help people overcome complicated tax issues, he has launched a new Tax Advice Podcast called The Tax Implications podcast.

The Tax Implications podcast is aimed at helping people understand about the complicated tax issues that people face on a daily basis. Each episode will cover different topics, providing people with expert advice and a great deal of knowledge.

We decided to get together with Samuel Hicks to learn more about his podcast, this is what he had to say.



Hi, please first introduce yourself.

My name is Sam Hicks. I'm a CPA and tax advisor to businesses and their owners. I've been lucky enough to spend the last 17 years working with businesses in an advisory role to help maximize financial positions by reducing tax burdens through tax saving strategies and planning.

You have started a new Pod Cast on Tax, why did you decide to start a Pod Cast?

Over the years I've taken many phone calls regarding tax questions, some are very specific to particular situations, but others are general in nature. Those general questions are what I'm trying to cover in the podcast. With the podcast I hope to cover issues to give listeners a good starting point for their business planning.

Your Pod Cast is called The Tax Implications podcast, but what gives you the experience to offer advice?

I've worked as an accountant for the last 17 years providing businesses and individuals with tax

planning strategies and compliance services. In addition to being a CPA I also have a master's degree in business taxation.

You are covering tax topics for US based businesses and individuals; can you give me an example what you will be covering?

The podcast will initially be covering items in order of a business's life cycle. Starting with formation (entity structuring and selection), then startup costs, financing, capital purchases, mergers, all the way through efficient exit strategies for owners. Additional episodes will be sprinkled in as needed for larger tax law changes or issues needing coverage.

Last year I was reading an article which said they conducted a survey with individuals, and the majority said the tax system is unfair, what would you say to that?

First, I empathize with people that feel the tax system we currently have is unfair; it's difficult to see people and companies pay less in taxes or lower effective tax rates when their wealth grows more rapidly, and their income is higher.

Second, the tax system we have isn't meant to be fair. Tax laws are designed to collect funds for the government to operate and are also used as a social control. Certain incentives are used for multiple reasons like providing motivation for things like home ownership, product and service development, investments in US based companies, developing underserved areas, providing for financial security, and a multitude of other social & economic objectives.

This is one of the largest reasons to work with a tax professional, tax laws don't always make sense and people should be evaluating how the various tax incentives can work for them.

The article found that people believe special tax rules often allow higher income individuals to pay lower effective rates than middle- and lower income taxpayers, what is your opinion on that?

I've heard it many times that people feel there are two sets of tax laws. One for the wealthy and one for everyone else. While the tax code applies to everyone, some of the sections allow for special treatment of certain investments and tax breaks usually only seen by the wealthy. This is another reason to work with a professional that can explain options that are available and what could be possible.

A lot of individuals and this is not just in America are angry that they have to pay high taxes when many corporations pay little or no tax. One such Company people get angry with around the world is Amazon, what do you think should happen to make the tax system fairer?

Anger is a common emotion when it comes to taxes.

The difficulty with having a fairer tax system is that to level the playing field certain incentives

would need to be removed from the tax code. This would last until politicians wanted to incentivize certain types of investments or actions, then the tax code would be updated to “increase stability” or “encourage investing”, and the system may not be seen as fair again.

What are the most common mistakes people make with their tax return?

The most often items I see as mistakes are missed deductions, missed credits, improper business formation/structuring, and missed planning options. All of these can take away from a taxpayer’s bottom line.

Why is the Tax System so complicated?

A portion of the compilation are incentives that are allowed, but I think the larger item adding to the complications is the net the government has to cast to collect taxes. This net has to not only explain when income is taxable but also has to define what income is, when it's earned, when it's taxable and when it's not; this also applies to deductions and credits. In addition, there are full tax code sections dedicated to definitions of terms. Much of this emanates from arguments made by taxpayers that are finding exceptions to tax laws; when the exception is argued the government can accept the argument or adjust the tax system to include guidance that would prevent actions by other taxpayers.

Judge Learned Hand had a great quote about this - “. I know that these monsters are the result of fabulous industry and ingenuity, plugging up this hole and casting out that net, against all possible evasion;”

A lot of small businesses in the USA cannot afford tax experts to help them reduce their tax bill, will your Pod Cast help them?

I always recommend working with a tax or legal professional, but many small business owners are very self-sufficient and if they’re going at it without a tax professional, I hope they can use the podcast as a starting point to make decisions for the subjects discussed.

What is the most common mistake small business owners make when doing their tax return?

The most often items I see as mistakes are missed deductions, missed credits, improper business formation/structuring, and missed planning options. All of these can take away from a business’s bottom line.

One thing that does worry people is, if the IRS finds a mistake on their tax form, what should people do if they have made an honest mistake?

If a mistake is discovered by the IRS and an additional tax balance is due the taxpayer should

review the IRS correspondence for penalties being assessed. A request for penalty abatement can oftentimes be granted by the IRS simply by asking for it. The additional tax can also be reviewed to see if it is actually due, the IRS also makes honest mistakes.

A Gallup poll found that 45% of those surveyed thought they were paying too much tax but did not know how to solve it, what should people do if they believe their tax is wrong?

A second opinion can always be helpful. CPAs and other tax professionals (generally outside of their busy seasons) can be helpful in reviewing tax filings for missed opportunities. Some have fees for this service.

Will you be inviting guests on your pod Cast?

Perhaps in the future for a few episodes but nothing planned currently. It's a short form podcast, nothing over 10 minutes because I've given presentations on taxes, spoken to owner groups, and to individuals in a one-on-one setting and oftentimes at the 7-minute mark the eyes start to glaze over. I love discussing tax laws, but I know the content can be extremely dry, so keeping the episodes short and concise will be a goal.

Are you going to share some tips on how people can reduce their tax bill and things they should be claiming for that they may not be?

It wouldn't be a tax podcast without tips on how to reduce your tax burden.

The Podcast is currently hosted on Spotify

<https://open.spotify.com/show/6v0joTAP31QW4lOv0C9hhI>

Pocketcasts - <https://pca.st/yoj2a94o>

Radio Public - <https://radiopublic.com/the-tax-implications-GbRaLD>

And other outlets.

The Podcast will soon be available on Apple Podcasts and Google Podcasts.

Samuel Hicks

The Tax Implications podcast

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