

Phil Liberatore, CPA and Certified Tax Expert, Offers Critical Advice For Correcting Tax Mistakes

LOS ANGELES, CALIFORNIA, UNITED STATES, April 26, 2024 /EINPresswire.com/ -- [Phil Liberatore](#), a seasoned tax expert and CPA who founded [Philip L Liberatore CPA & IRS Problem Solvers](#), offers valuable guidance to tax filers who may have erred on their taxes. Liberatore says tax blunders are commonplace, especially among those unfamiliar with the constantly changing tax regulations. If faced with an imperfect return, individuals may question the IRS's timeframe for detection or whether disclosing the mistake is advisable. Liberatore's counsel is straightforward: enlisting the assistance of a tax expert is the most efficient approach to dealing with the IRS. Nonetheless, Liberatore provides practical advice for those unable to afford such services.

"The statute of limitations may have lapsed in your case. If several years have elapsed without any contact from the IRS, you may have little cause for concern. If the IRS isn't pursuing you, refrain from giving them a reason to take notice. In such circumstances, inaction is often the wisest course," Liberatore advises.

Liberatore says that the rule is easy for those who may not understand the statute of limitations. According to the Wall Street Journal, the timeframe varies from three, six, ten years, or indefinitely. Depending on the situation, there might be less urgency to worry about or significantly more. For instance, the statute of limitations only commences upon filing a tax return, meaning non-filers are always susceptible to penalties.

"Another important point to keep in mind is that the IRS handles a large number of cases. While there's no guarantee that your case will escape notice, given the sheer volume of tax filings they have to review, it's possible that your return might not attract attention," Liberatore explains.

The IRS anticipates receiving over 160 million individual returns for 2023, but in recent years, it



Phil Liberatore

has initiated fewer than 2,000 criminal tax cases annually, states the WSJ. Experts say the agency typically focuses on the past six years when investigating fraud cases. However, exceptions exist.

"While hiring a tax expert is undoubtedly the optimal approach for managing intricate tax affairs, having a foundational understanding of IRS processes can be immensely beneficial. It empowers individuals to make informed decisions, potentially saving significant time and money in the long run. Knowledge of IRS procedures allows for better communication with tax professionals and enhances overall financial literacy, leading to more effective tax planning strategies," concludes Liberatore.

Philip L. Liberatore CPA & IRS Problem Solvers is a reputable accounting firm that serves small businesses, large corporations, and individuals with exceptional financial advisory support and guidance. With a strong emphasis on client satisfaction, the firm offers tailored strategies and professional assistance for tax and accounting needs. With over 35 years of experience, they aim to provide clients with security and personalized care while adhering to the highest professional standards. Specializing in tax strategy, planning, and preparation, they prioritize accuracy, timeliness, and consistency in all client interactions. Client concerns are their top priority, and they strive to deliver the highest quality of service. Contact Philip L. Liberatore, CPA & IRS Problem Solvers, today for expert tax solutions and personalized care.

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