

AR

THE AUDIT REPORT



FEATURED IN THIS ISSUE:
SOCIAL MEDIA MATTERS
TMA'S TRENDING
INDIANA, U.S.A.



Why It Matters

Yes, Even I'm Getting in the Game — Why Social Media Matters | by Chip Cooke

If you know me well, then it goes without saying that I have been hesitant to jump into the world of social media. I had a Facebook page – more out of guilt and curiosity than anything, but have since deleted the account.

Until now, I had not delivered the first tweet or blog...quite frankly, I wasn't convinced that any of that mattered. Do you really need to know I'm stuck in traffic, visiting friends, or heading to the ballpark with my kids? Like any other current fad, I just knew that at some point the concept of world-wide social connectivity was going to flame out...boy was I wrong. If anything, it appears that the concept is gaining momentum. Maybe you do want to know what I had for lunch...

Probably not, but at some point, however, it dawned on me that I might be missing out on something very important. Okay, so friends and clients may not need real time updates on the Cooke's summer vacation, but they

just may want more than a glimpse into what we do to improve our community every day, the services we provide, or how we spend our waking nine to five

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during the work week. Maybe we, and more specifically I, should reach out and share some of the things that we find informative, intriguing, perplexing

or just plain interesting about our industry, coworkers and clients. Shoot, maybe we all should. Well, I've made up my mind; by Jove I'm going to twit...err, tweet. At least, I think I am. This is the reason why. For me, aspects of social media are important for a number of reasons. One of the most important I believe lies in the establishment and nourishment of the relationships throughout our careers. While professional skill sets are important, people do business with those with whom they feel comfortable. Even if ability, experience and pricing are all roughly the same, I bet you and I do business with those individuals with whom

If you have any questions about this article, please contact Chip Cooke at 1-800-951-5350

we have the best relationship. I value all of the work related relationships I have built over the years, and if social media strengthens that bond, well, count me in.

Another reason I have become more excited about our social media platform is the fact that it gives TMA a much broader audience and a more frequent opportunity for outreach. I'm excited about the growth and direction of TMA right now – read that, excited with a capital E. I get positively energized when new projects are successful, and outreach through Twitter, Facebook and others gives us the opportunity to tell everyone at the same time – in real time. If we have a stand out TMA team member or client counterpart who makes an extraordinary contribution to our little world, I want everyone to know about it. I believe these platforms are going to give us just that opportunity.

Now, I don't expect to be "trending" or laden with

hundreds of "likes" any time soon, but at least we can share those special aspects of what we do. Really, if you think about it, the interconnectivity of the social network is limitless in its application. We can bounce ideas off hundreds of individuals at any given time, update everyone on new innovations, and collectively solve problems. We can extend congratulations or condolences as needed – a sort of group hug or high five in cyberspace.

But, the most important aspect for me personally is being able to share with you the true pulse of TMA. This group is special. Our team members are bright, innovative professionals with a world of information gained through tough knocks over the years.

They have stood on the shoulders of giants in our industry, and are eager to share their story with you. Any way I can assist them

in sharing that experience with you should be encouraged and nurtured by this company. I hope you will take the time to build that relationship with TMA and its team members and really get involved in what we are trying to build here.

Over the rest of this year, I would encourage you to follow TMA and our members. I promise that we will do our best to give you some insight into TMA behind the projects and more into what makes us tick. If you have suggestions on how we can make our outreach better, well, we certainly want to hear about that as well. You can find TMA on both Facebook and Twitter and yours truly on Twitter at @RichardCookeJr. I promise not to share breakfast pictures, but I do intend to build an online relationship with each of you. We'll be in touch!





Howard County, Indiana

Continued Efforts in the State of Indiana Prove to be Successful | by Ryan Hunter

TMA is proud to share the results of hard work with current and future clients. This article highlights the continued efforts in Indiana. For those who aren't familiar, TMA has worked in Indiana for more than 10 years and specifically with Howard County, Indiana since 2010.

Larry Brandon is our well-respected representative for the state of Indiana and has worked with TMA since 2004. If you haven't yet had the opportunity to meet him, I hope you do in the near future. He is truly an asset to our sales team, and we are proud to call him our most experienced salesman.

The article below was written by Pat Munsey and appeared on Kokomo Perspective.com June 6th, 2013:

"Many taxpayers in Howard County will reap a very small reward next year, thanks to the Howard County Assessor and Center Township Assessor. The offices contracted with an auditing firm to find under-

reported property among the local business community.

"A lot of these taxpayers didn't realize they were mis-reporting. Some of them have people prepare their returns for them. Some of them may not have known what should be reported and what shouldn't. This was a very good learning experience"

That audit will result in \$1.7 million in additional tax revenue collected annually.

"Last year we entered into a contract with Tax Management Associates to perform personal property audits," said Howard County Assessor Jamie Shepherd. "We felt it was a good time because we were going through reassessment and taking inventory of all real property. We had just come through bankruptcies with General Motors and Chrysler where we did full audits of their property."

Shepherd said the contractor was instructed to audit personal property for all businesses assessed over \$50,000 in valuation. That meant 619 properties received an audit. Of those, 14 of those businesses appealed the findings of the audit.

The reason for the audit was to ensure that each business was paying the taxes it owed. In some cases, that worked in favor of the business.

"If you don't have a shed, we're not going to tax you for it, and the same goes with this audit," said Shepherd. "We found a lot of occurrences where businesses were reporting personal property that had been disposed."

If you have any questions about this article, please contact Ryan Hunter at 1-800-951-5350. Let our staff assist you

In some cases, the taxpayers received refunds.”

Center Township Assessor Sheila Pullen explained that the businesses were allowed to go back six installments and receive refunds for any over-assessment.

“The state charges us with being fair and equitable,” said Pullen. “This makes it fair and equitable for everybody. Everyone pays their fair share. Those who were paying too much got a refund.”

For the rest of the audited businesses, the result was either no change in their tax bills going forward or an increase due to discovered property that had not be reported. “Over half of them had no discoveries, which means that they were reporting accurately,” said Shepherd. “But we did discover 167 parcels that had \$58.8 million in assessed value under-reported. The estimated tax on that is about \$1.7 million. That is ongoing, not just for one year.”

Shepherd does not believe that the businesses under-reported intentionally, and the audit was not ordered as an accusation of tax evasion. It was intended to set the record straight for all taxpayers.

“A lot of these taxpayers didn’t realize they were mis-reporting,” said Shepherd. “Some of them have people prepare their returns for them. Some of them may not have known what should be reported and what shouldn’t. This was a very good learning experience.

“We got good feedback from the taxpayers as we went through this. They were very supportive. We heard from them, ‘I don’t want to be taxed any more or less than what I should owe.’ That’s what we tried to ensure with this audit.”

The impact to Howard County taxpayers starting in 2014 will be a slight shifting of the tax burden. While \$1.7 million sounds like a large number, that revenue is generated from \$58.8 million in assessed valuation in a county which has well over \$1 billion in total assessed valuation. The savings realized through redistribution of the tax burden will be small for any given taxpayer, but it will be an adjustment.

This revenue was obtained for roughly 14 percent of the discovery amount. Shepherd explained that the contractor charged a set amount based on the assessment level. If there had been no discovery, the company would not have been paid. It was paid approximately \$232,000 to recover \$1.7 million in annual tax payments.”

As the most experienced provider of revenue enhancement services, TMA is committed to equalizing the tax base. Audits ensure that taxpayers are paying their fair share, not more or less. We are committed to excellence and assisting jurisdictions around the country to uphold the highest standards.

If you have questions about our audit program or how we can assist your jurisdiction, please contact us at 800.951.5350. You can also check us out online at www.tma1.com, or stop by our headquarters in Charlotte, NC.

We look forward to working with you in the near future.



our jurisdiction with various revenue enhancement programs.



TMA's Trending

Tax Management Associates is Now Joining the Social Media Craze | by Taylor Ennis

Facebook, Twitter, LinkedIn, Instagram, Foursquare, and Vine are just a few of the social media outlets used today. Not sure what they are? Google it!

In a society that's accelerated to warp speed, it is a challenge to keep up with every social media outlet. Still think MySpace is cool? Well it was... about 5 years ago. Even though MySpace re-launched its new site earlier this month, it has a long way to go to get back on top. The site currently has 30 million global monthly users while Facebook has 1.1 billion.

TMA is jumping onboard with the social media craze, and we hope you are too. What better way to share what you're doing than to post or tweet about it? It offers clients, co-workers and partners the opportunity to read about your current events and view information at their convenience, while providing a platform for their thoughts on your endeavors.

What exactly is Social Media? Well, it

is websites and other online means of communication that are used by large groups of people to share information and to develop social and professional

“We look forward to your feedback. Let us know where you see us, how we're doing, and where you want us to be. If you have an upcoming event, invite TMA and let's get together”

contacts (dictionary.com).

TMA is excited to announce that we utilize multiple social media outlets

including twitter.

But what is Twitter? According to their website it is: A real-time information network that connects you to the latest stories, ideas, opinions and news. Simply find the accounts you find most compelling and follow the conversations.

At the heart of Twitter are small bursts of information called Tweets. Each Tweet is 140 characters long, but don't let the small size fool you - you can discover a lot in a little space. You can see photos, videos and conversations directly in Tweets to get the whole story at a glance, and all in one place.

Twitter connects businesses to customers in real time - and businesses use Twitter to quickly share information with people interested in their products and services, gather real-time market intelligence and feedback, and build relationships with customers, partners and future clients. Follow

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us on Twitter at Tax Management@tmaservices.

According to TJ McCue, Contributor to Forbes.com in January of 2013, there were 288 million active monthly Twitter users (claimed to have used or contribute to Twitter in the past month). That marks a whopping growth rate in active users of 714% since July 2009.

Not much for tweeting? How about facebook? According to Alexis Kleinman of the Huffing Post, Facebook announced that it has 1.1 billion active monthly users as of March 2013. You can like us on Facebook at Tax Management Associates, Inc. to find out what we're up to. Facebook is where we share information about our webinars, conferences and even our brand new operations location opening in Charlotte.

Perhaps you prefer a more professional social media outlet. We've got that covered too. Find us on LinkedIn, along with 200 million other users. Connect with us by searching for Tax Management Associates, Inc. - look for our company logo.

What can you expect from our social media? It is our intent to keep you involved in what's going on here at TMA. Since you may not have the opportunity to meet some of our staff at conferences, we would love to share pictures of those employees at our headquarters in Charlotte, NC. We also share our whereabouts around the country- what conferences we're going to and who you can expect to see there from our regional offices. Our social media outreach is not a one-way

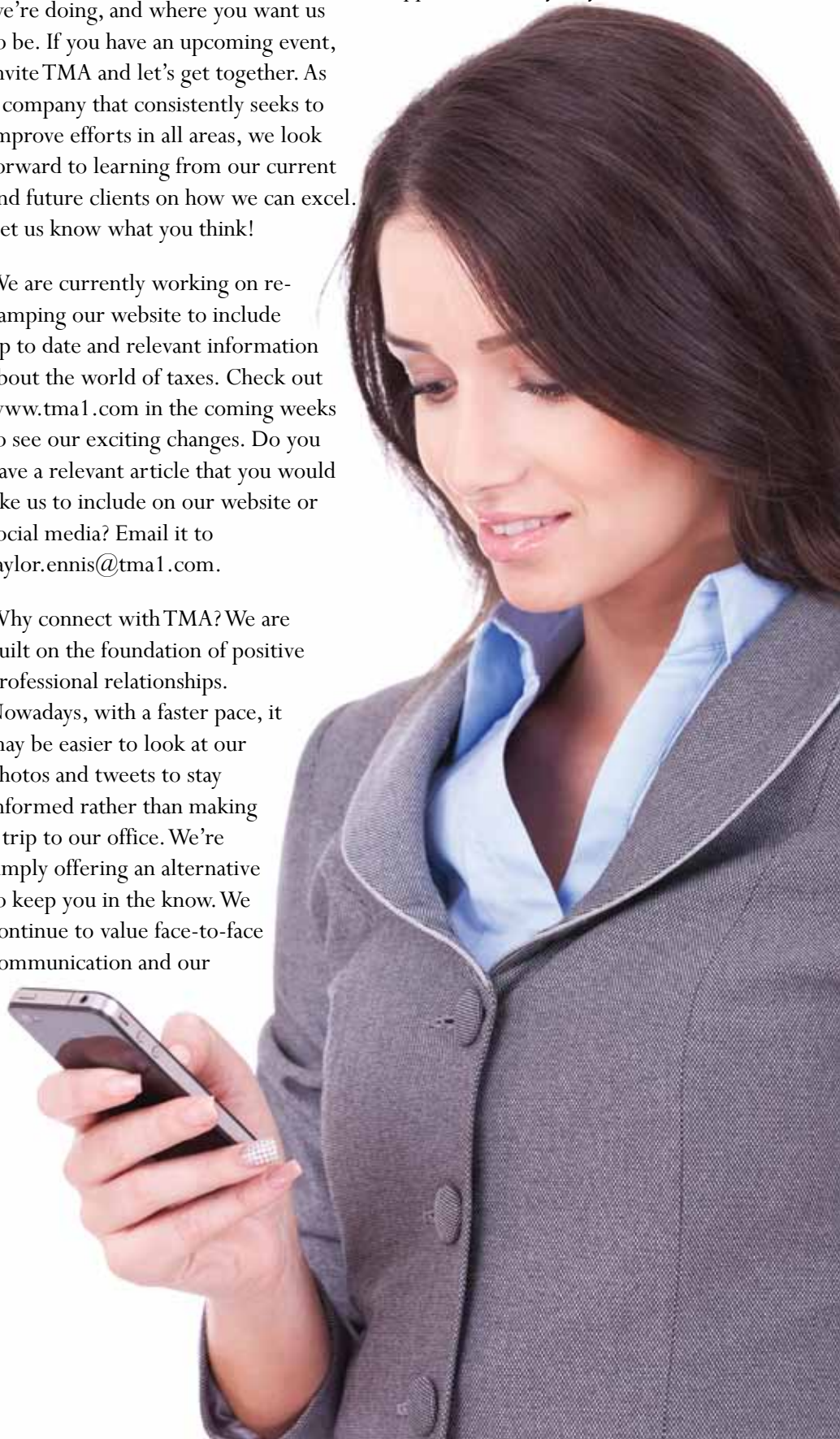
communication tool and that's why we enjoy it so much. We look forward to your feedback.

Let us know where you see us, how we're doing, and where you want us to be. If you have an upcoming event, invite TMA and let's get together. As a company that consistently seeks to improve efforts in all areas, we look forward to learning from our current and future clients on how we can excel. Let us know what you think!

We are currently working on re-vamping our website to include up to date and relevant information about the world of taxes. Check out www.tma1.com in the coming weeks to see our exciting changes. Do you have a relevant article that you would like us to include on our website or social media? Email it to taylor.ennis@tma1.com.

Why connect with TMA? We are built on the foundation of positive professional relationships. Nowadays, with a faster pace, it may be easier to look at our photos and tweets to stay informed rather than making a trip to our office. We're simply offering an alternative to keep you in the know. We continue to value face-to-face communication and our

phones are always on. So give us a call, send us a tweet, or even stop by our office and know that we're always here to assist you with revenue enhancement opportunities any way we can.





Watch your underreported tax value soar.



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