

Customized Fixed Asset Inventory

An accurate fixed asset inventory helps identify common issues many companies face, such as ghost assets, partial retirements, assets eligible for exemption, assets eligible for beneficial classification and embedded non-taxable costs. For these companies, we conduct line-by-line reviews of both owned and leased assets, and reconcile the assets on the floor to those on the balance sheet.

When Paradigm Tax Group performs an asset inventory, it is tailor made for each client and focuses only on information that is valuable to the company. Our inventory includes collection of standard data such as make, model, serial number, maintenance number, product line, status and location. It can also include state-specific tax planning, including identification of idle assets, pollution control equipment, non-taxable intangibles and fair market value assessments and documentation to support amended personal property statements. Digital photographs enhance the inventory by providing better documentation and understanding of the inventoried equipment.

What are the benefits of a Fixed Asset Inventory?

It can pay for itself — Through identification of ghost assets and partial retirements, the client will see a potential reduction to property taxes, income taxes and insurance premiums.

Reduced property taxes — Recognizing previously unrecorded disposals will prevent over-reporting on personal property tax returns. Tax liabilities will be reduced in the future and in some cases, the two most recent tax years. Additional tax planning can be incorporated into the process, including identification of partial retirements, exempt assets (e.g., software, intangibles and pollution control equipment), maximization of abatements, as well as assets eligible for beneficial depreciation.

Reduced income taxes — Assets physically disposed of in a prior year, but which are still capitalized and depreciated for Federal and State income taxes, can be written off in the current year. Any un-depreciated tax basis will be written-off against current year taxable income.

Audit confidence — Independent verification of assets provides assurance in the face of government audit and compliance with Sarbanes-Oxley, J-SOX and similar regulations is enhanced. Our process can be tailored to fit you internal control requirements and assist in meeting the strict testing necessary to assure the confidence of the financial statements.

Avoid unnecessary purchases — Idle assets identified by the process can be efficiently redeployed to areas of need.

FIXED ASSET INVENTORY

Paradigm Tax Group's Fixed Asset Inventory process utilizes bar-code technology providing an accurate and efficient process. This allows our clients to gain and maintain control of their assets for financial reporting purposes and take advantage of personal property and income tax savings through successful implementation of these services.



PARADIGM BY THE NUMBERS

27	50	17	79K	\$176M
Years Providing National Property Tax Management Solutions	States Served through Our Network of Local Offices	Average Years of Consultant Experience	Active Parcels	Average Annual Property Tax Savings