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Contact: Al Rickard
703-402-9713
arickard@associationvision.com

A Taxing Question for Taxpayers

ACAT Credentials Help Identify Tax Preparers Who Already Exceed Proposed IRS Standards

WASHINGTON, DC, March 29, 2010 — Many taxpayers are watching closely to see what type of standards the Internal Revenue Service (IRS) will establish for tax preparers. The new standards will take effect in 2011.

But what if you could already find well-established credentials held by thousands of recognized tax preparers that demonstrate a competency that far exceeds any proposed IRS standards?

Fortunately, these credentials are quite prevalent among tax professionals across the nation, providing strong assurance of quality tax preparation services to any taxpayers who hire them.

The two credentials relevant to most taxpayers are the [Accredited Tax Preparer® \(ATP\)](#) and [Accredited Tax Advisor® \(ATA\)](#) credentials, issued by the [Accreditation Council for Accountancy and Taxation \(ACAT\)](#).

The ATP credential is held by practitioners who have a thorough knowledge of the existing tax code and the preparation of individual tax returns. Their expertise covers comprehensive 1040 issues (including supporting schedules, self-employed returns, etc.) and ethics.

The ATA credential has been earned by practitioners who can handle sophisticated tax planning issues, including planning for owners of closely held businesses, planning for the highly compensated, choosing qualified retirement plans and performing estate tax planning. Their expertise covers tax returns for individuals, business entities, fiduciaries, trusts and estates, as well as tax planning, tax consulting and ethics.

To earn an ACAT credential, candidates must pass a rigorous examination and demonstrate a high level of experience in preparing tax returns. This examination is more comprehensive – and covers more topic areas – than the IRS entry-level examination that will be offered in the future.

“Most people would never hire a doctor, dentist, or lawyer without proven credentials,” says ACAT Board Member John Ams. “It shouldn’t be any different for tax preparers. These credentials demonstrate a mastery of accounting and tax procedures and practices that far exceeds the proposed IRS tax preparer standard. Taxpayers can be assured that anyone holding an ATP or ATA credential is far more skilled and experienced than the ‘minimally competent’ paid preparer crowd that may or may not have a smattering of knowledge about common tax problems.”

Ams added that tax preparers holding these credentials have made a voluntary choice to earn them, demonstrating their ongoing commitment to continuing professional education and quality client service.

ACAT also offers two other credentials geared to more specialized areas.

The [Accredited Business Accountant® \(ABA\)](#) credential is for practitioners who specialize in the financial accounting, financial reporting, financial statement preparation, taxation, business consulting services, business law, and ethics for small to medium-sized businesses and in financial services to individuals and family.

The [Accredited Retirement Advisor® \(ARA\)](#) credential is for practitioners who have expertise in preparing their clients for retirement; the essentials of estate and trust planning and choosing appropriate retirement plans.

ACAT has an online directory that identifies credentialed accountants nationwide. Visit www.acatcredentials.org, click on "Consumers," and scroll down to find the link to this directory. The directory is also accessible by phone at 888-289-7763 x1343.

The IRS is also expected to launch its own searchable database of registered tax preparers by 2011. Taxpayers will be advised to search on the IRS database for tax professionals who have earned ACAT credentials and demonstrated they are above and beyond the IRS minimum competency standard.

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ACAT is an independent accrediting and monitoring organization affiliated with the National Society of Accountants. ACAT accredits professionals in independent practice who have demonstrated measurable knowledge of the principles, practices, and ethical standards of accounting, taxation, information technology and related financial services. For more information, visit www.acatcredentials.org.