



Free Teleconference: How To Take Advantage of the One-Time Federal Excise Tax Rebate On Your 2006 Taxes

Midas Management Consulting LLC, November 01, 2006

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Businesses can claim a one-time rebate on their 2006 Federal Income Taxes worth up to \$1,230 for every \$1,000 in qualifying monthly expense. Business face challenges in assessing the opportunity and identifying what qualifies and what doesn't. Despite all this, businesses can still get ahead of the pack and position themselves to maximize their claims by attending Cost Recovery Solutions' free teleconference, How To Take Advantage of the One-Time Federal Excise Tax Rebate On Your 2006 Taxes on Thursday, November 16 at 11:30 am Pacific time (1:30 pm Central time).

PR9.NET November 01, 2006 - Newport Beach, CA – Recently, the Federal Supreme Court ruled that every phone bill in the country is wrong. At issue was a 3 percent federal excise tax that the government has collected for decades on long-distance bills.

The language in the law that authorized the tax said it would apply to calls where the price of the call varied according to distance and time. Beginning in the 1990s long-distance firms started offering plans that charge a flat rate, regardless of distance, and vary only according to length of the call. When some businesses applied for refunds, citing this law, the Internal Revenue Service turned them down. They repeatedly sued and won.

Last May the Supreme Court made its ruling and the government cancelled the tax. The Treasury Department expects to return some \$13 billion to consumers, including businesses.

The only way to get your fair share of this huge sum is to claim it on your 2006 Federal Income Tax return. For personal residences, it's simple. A line will be added to the tax forms allowing a flat \$30 rebate and an additional \$10 for each dependant up to a max of \$60.

For businesses, it's much more complex. A flat fee rebate won't work in an environment where telecom expenses can vary from just a few hundred dollars annually to tens of millions of dollars annually. Businesses must first be able to produce the invoices for the 41 month period and also demonstrate how they identified which calls qualify and also be able to verify how they calculated their claim.

- For every \$1,000 spent monthly in qualifying long distance, businesses can claim a rebate of \$1,230 (3 percent of \$1,000 multiplied over 41 months)
- Federal Supreme Court rules in June that all phone bills are over charged
- Rebate must be claimed on 2006 Federal Income Tax return
- Federal excise tax on specific type of traffic (non-distance sensitive toll traffic) is eligible
- Federal excise tax on "bundled network access facilities" is eligible
- Claim can be made for the 41 month period from 3/1/03 to 7/31/06

The Challenges Facing CPAs, Tax Attorneys and Business' Tax and IT Departments:

- Assessing the cost-benefit of the claim versus the time commitment it will take to identify the qualifying calls without specialized industry knowledge
- Deciphering a multitude of rules and regulations when facilities are in different Local Access and Transport Areas (LATAs),
- Dealing with bureaucrats at multiple public utility commissions
- Securing data and asking clarifying questions from multiple vendors each with their own procedures
- Handling legacy contracts from mergers and acquisitions
- Last minute scramble once the slow-moving IRS finalizes all the outstanding issues (for example, do cell phones qualify?)

Free Teleconference for Businesses and their CPAs

Despite all this, you can still get ahead of the pack and position yourself to maximize your claim by attending Cost Recovery Solutions' free teleconference, How To Take Advantage of the One-Time Federal Excise Tax Rebate On Your 2006 Taxes on Thursday, November 16 at 11:30 am Pacific time (1:30 pm Central time).

For business owners, executives, tax attorneys and CPAs, the call will educate them on the basics of the issue, help them understand the difficulties in identifying and segregating the qualifying calls from those that don't and help them better quantify their recovery opportunities.

Space is limited and to register for the call, contact Tim Johnson, Business Development and National Accounts Executive for Cost Recovery Solutions toll free at 949-720-9423, or by email at tjohnson@CostRecoverySolutions.com. Call details and materials, will be provided by email upon registration.

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About Cost Recovery Solutions LLC

Cost Recovery Solutions LLC (CRS) helps companies recover overpayments going back 3 years and also makes profit improvement recommendations on a go forward basis. CRS' suite of services include auditing, negotiations and contract compliance reviews, best practice implementation and process automation services in 12 areas including telecom, utilities, accounts payable, freight and supply chain, solid waste and recycling, real estate, healthcare claims, copier and document fleets, hiring and business tax credits, travel. CRS is headquartered in Newport Beach CA.

About Midas Management Consulting LLC

Midas Management Consulting LLC (Midas) is a national solid waste management consulting company headquartered in Madison, Wisconsin.

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