

# SBS Tax Audit Guarantee



## Frequently Asked Questions

### What is the purpose of the SBS Tax Audit Guarantee?

To cover the cost of our professional fees for our accounting services needed to assist you in responding to or defending an audit undertaken with respect to returns lodged with the Australian Taxation Office (ATO), the costs of which would otherwise be met by you personally.

### What professional fees are covered?

Specialised Business Solutions will undertake ALL enquiries with the ATO in relation to a tax audit on your behalf. Tax audit is confined to work undertaken by our firm up to a predetermined agreed amount. In most audits, this will cover the total costs and no outside specialists are needed. Fees of any other third party or relevant consultant (eg taxation lawyers) are **not** covered. The plan does not cover taxes, fines, penalties or interest imposed as a result of an audit.

### What sort of audits are covered?

This guarantee provides protection in respect of all lodged returns and covers audits carried out by the ATO, including Work Related Expenses, Fringe Benefits Tax, Income Tax, BAS, PAYG and GST.

### What are the chances of me being audited?

The chances of being selected for an audit have increased dramatically with the introduction of the complex "New Tax System", the GST and BAS audits. It is also a stated objective by the ATO to increase its audit activity across the board. Another stated fact is that you could now expect to be audited at least once in every five years.

### When is an audit deemed to commence?

An audit claim commences when official written notification is given to either you or us by the ATO. Routine enquiries are not considered part of an audit claim. Any work performed in answering routine enquiries are not covered by this guarantee.

### How long does the guarantee last and how expensive is it really?

You are covered for 12 months from 1 July 2010, or 12 months from the date of payment (if after 1 July 2010). This guarantee is inexpensive when compared to the relatively high costs of a tax audit.

### What about previous years returns?

This guarantee is paid annually and will cover all previous years that returns have been prepared by this firm including returns for the current financial year in which the guarantee was taken.

### Is there an excess on the guarantee?

No.

### Do I really need this Tax Audit Guarantee?

Whilst both you and ourselves take the very best of care and make all professional efforts to lodge correct returns, it does not stop the ATO or any other government body or department from conducting an audit of your affairs. You are still just as much at risk as anyone else who lodges a return. This guarantee will provide an inexpensive, tax deductible option of covering what may otherwise be an expensive, unbudgeted cost to you.

**For more information, contact the SBS Team TODAY on (07) 3221 1100.**