



Letter of Understanding & Engagement

Welcome to Granite Point Tax Group, LLC. Thank you for placing your trust and confidence in us. This letter explains some of our more important policies and mutual responsibilities. If you have questions that are not addressed here, please ask.

Our work load is composed almost entirely of individual, business, and fiduciary tax return preparation and planning, full time, year round. Due to the quantity and complexity of the returns we prepare and in order to provide full service to our clients all year, we submit filing extensions for many of our clients. We do not charge a fee to submit the extension forms. Note this is an extension of time to file, not to pay – we still need all pertinent information to accurately determine your tax liability well before the filing deadline. If you have a special need to file your return by the unextended due date, please let us know well in advance. Information provided shortly before the due date or in an incomplete manner places an unfair burden on us and on other clients. Please do not delay delivering your information to us.

Our fees are based on an hourly rate and vary depending on the type of return being prepared or service being provided. We would be happy to provide an estimate of the fees we will charge for your returns or service based upon a full description of the task involved. The actual fee may change, however, due to unanticipated complications or other factors. We will attempt to keep you informed if it appears the final fee will fall well outside the original estimate. The quality of the data you provide to us directly impacts the final bill for your return or service. If you would like guidance on how to assemble your information in a complete and organized fashion, please ask. Our service agreement generally includes your federal income tax return, your state income tax return(s), and any local tax forms we are aware of and/or that you ask us to prepare. There may be other taxes you are subject to, especially business taxes (income, sales, excise, personal property, etc.) in jurisdictions other than the Portland Metro area – we will attempt to determine whether any other taxes apply to you, but ultimately **you are responsible** for alerting us to these requirements.

We will prepare your tax returns, financial statements, or other products using the information you provide us. We will generally assume this information is complete and accurate. **You are responsible** for obtaining and keeping documentation to support the income and expenses reported. This includes, but is not limited to, documentation of vehicle, travel, and entertainment expenses and documentation to support your charitable deductions. We attempt to retain copies of most documentation for your file and for audit purposes, however if you provide information to us in summary form we will assume you have the proper supporting documentation among your records. We also make no guarantee we will retain your records beyond the minimum legally required retention period. **You have the final responsibility** for maintaining complete records and verifying the accuracy of your tax returns and should review them carefully before signing. We are happy to answer any questions you may have about your tax returns. In the event your return is selected for audit we will be available to guide and/or represent you at our current hourly rate.

As licensed tax professionals we are held to very high reporting standards. Although we are not required to audit your records or otherwise confirm or verify the accuracy of the information you provide us, we cannot ignore indications that fraudulent or dishonest reporting is occurring. The penalties you and we face for the unlawful evasion of tax are substantial. We cannot assist clients that attempt to engage in this conduct. We are proud of the quality of service we offer and look forward to working with you.

Sincerely,
Granite Point Tax Group, LLC