



RISK ADVISORY • TAX • FINANCE &amp; ACCOUNTING

## TAX OUTSOURCING

- Client:** Prior to its purchase, the company was a privately held, leading nationwide provider of fixed wireless broadband services to business customers.
- Need:** The company had recently reorganized under Chapter 11 and was debt-free. Because of conflict-of-interest issues with its public accounting firm, it had to look for a new resource for tax assistance for the post-reorganization corporation.
- Reason:** Before the reorganization, the company had a sophisticated in-house tax department. The new management team, however, chose to outsource all tax work.
- Capabilities:** The company needed an outsource provider that could manage its federal, state and international income tax compliance. Initially, it wanted to limit the work to large, certified public accounting firms. When the client interviewed Jefferson Wells for the opportunity, the CFO remarked that Jefferson Wells reminded him of his own firm. The company was competing against larger firms and had to employ high quality people and be extremely responsive to be successful. The CFO found those qualities in Jefferson Wells and elected to engage us for the company's tax work.
- We Provided:** We provided tax technical guidance and prepared, reviewed and filed the federal consolidated tax return. The return included seven separate corporate returns, approximately 150 state tax returns and 12 international information returns. Jefferson Wells also provided guidance on bankruptcy issues and how tax regulations govern the use of net operating losses on a carryforward basis.
- Results:** Jefferson Wells finished all returns three months ahead of the filing deadlines. The job was complete within budget, a dramatic reduction in the fees at roughly a third less than the client had paid its previous provider.

Jefferson Wells delivers professional services in the areas of risk advisory, tax, and finance and accounting. We serve clients, including Fortune 500 and Global 1000 companies, through highly experienced professionals working from offices worldwide.

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