

DEALERSHIPS

Federal Excise Tax (FET) Review Service

Eliminate excise tax confusion when you engage advisors who have a deep understanding of FET.

CliftonLarsonAllen can help determine if your truck or trailer dealership is compliant with the FET rules and help detect potential exposure.



What's on your mind?

- Getting issued a significant IRS tax bill when you believe you are in compliance
- Keeping up with the intricate set of statutes and case law decisions that determine the changing FET rules
- Clarifying the gray areas that make proper FET calculations feel like a guessing game
- Identifying possible exposures before you have to write a large check to the IRS
- Over-paying or under-paying on a single (or multiple) transactions that could cost you thousands

A unique approach

Federal Excise Tax (FET) is a complex subject in the heavy-duty truck and trailer dealership industry. CLA works with commercial truck and trailer dealers across the country, so we encounter a variety of FET scenarios. We can share the best practices we see in the industry, and guide you on ways to streamline your FET compliance function.

We tailor our service to provide the level of FET review you desire at a cost that is reasonable for your organization. The cost of our initial assessment could be insignificant compared to the cost of incorrectly assessing FET on just one transaction.

How we can help

Our initial analysis starts with a review of your existing FET systems and processes to develop an understanding of your overall FET function. We then summarize and discuss our initial impressions and offer suggestions to improve your process.

From there, our experienced professionals can work with you to develop a program to:

- Review all, or select past FET taxable and tax exempt transactions
- Review internal FET system reporting and processes and make recommendations
- Determine systems for handling exemption certificates and reviewing compliance
- Review FET calculations, deposits, and tax form filings
- Train your staff on FET concepts and reporting requirements

The complexity of the FET system represents another compliance risk that could jeopardize your dealership. Let us help you take a proactive approach in making your dealership compliant for FET reporting and potentially avoid surprises when the IRS makes a visit.



WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING

Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.