



As Seen In
Florida Trend
April 2014

Beyond Taxes

Understanding the real benefits of using a licensed Certified Public Accountant could pay off long after April 15.

Choosing the right strategic partners can make a significant and long-lasting impact on the growth and success of any business. Getting the right advice and assistance with the myriad challenges of doing business is essential, so whether you own a major corporation or energetic start-up, it's crucial that you hire a licensed Certified Public Accountant (CPA) to assist with your finances and taxes.

Because of the valuable services CPAs provide, the Florida Department of Business and Professional Regulation (DBPR) is reminding the more than 400,000 registered businesses throughout Florida of the advantages of using a licensed CPA. Licensed CPAs can assist any business owner as they prepare and file their taxes or make important decisions regarding their business' finances.

While there are certainly capable bookkeepers and accountants providing valuable services in Florida (licensing is not required of all accountants), the expertise and protection provided by a CPA is unmatched. Similar to using a real estate professional when buying a house, a CPA is educated, trained and experienced to assist you with your accounting needs as well as protect you from the poten-

tial hazards of not fully understanding the accounting process.

What's Behind a CPA License

CPAs licensed by DBPR must meet strict professional and technical requirements to provide advanced financial, business and tax services to their clients. Far more than a mere tax preparer, CPAs are relied on by smart business owners for their analytical and decision-making skills as well as their experience in business evaluation and planning.

Becoming a licensed CPA takes an incredible amount of dedication and education. First, eligible candidates must graduate with an appropriate baccalaureate or master's degree and meet certain work-experience requirements before they can sit for the state exam. The CPA exam is an extensive 20-hour test taken over three days, which includes a series of comprehensive questions that determine the candidate's ability to perform the various duties required of a licensed CPA.

After obtaining professional licensure, CPAs must also complete 80 hours of continuing education every two years to maintain their license. Continuing education helps to ensure

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that licensed CPAs are informed on all new tax laws, changes to auditing laws and procedures, business trends and best practices. Throughout licensure, CPAs must adhere to a strict code of ethics, which includes client confidentiality and records forfeiture to former clients.

Tax Preparation Is Just the Start

Many business owners and Florida taxpayers think about their CPA only at tax time. What most people don't realize is that tax preparation is just the beginning of what licensed CPAs are equipped to provide. Only a licensed CPA is legally authorized to audit financial statements for bank review or compile financial records for the purpose of expressing opinions regarding the reliability or fairness of the information at hand.

Finally, because CPAs are licensed by the state, they are required by law to carry Errors and Admissions Insurance — a level of protection for taxpayers that is simply not available through an unlicensed accountant.

Choosing a CPA

Florida CPAs have a wide variety of experiences, clients and areas of expertise, so choosing the right one for your business is important. You can begin by asking for recommendations from family, friends and business associates, especially those who work in your field. Ask them about the quality of their CPA's work, responsiveness to questions and ability to complete work in a timely manner. You can also turn to the Florida Institute of Certified Public Accountants referral service at www.ficpa.org, which is a convenient, confidential and proven way to find the right licensed CPA for you.

Take some time to shop around — don't rush to hire the first CPA with whom you speak. Contact several candidates by phone and ask them to discuss their qualifications. When speaking with a CPA, ask them for some background information about themselves and their business, including their license number. If they don't have time to give you an interview, they may be equally unresponsive to questions and concerns.



Check Them Out

While the vast majority of people who represent themselves as CPAs are indeed qualified, the DBPR is warning Floridians of the danger of hiring unlicensed CPAs to assist you and your business' financial needs.

To better protect yourself, even if you have previously worked with a CPA, DBPR encourages consumers to always verify the individual's State of Florida professional license, which can be done online at www.myfloridalicense.com or by calling (850) 487-1395. The website also has more information about the CPA certification and licensing process, as well as information about the Department of Business and Professional Regulation and their regulation of other businesses and professions such as hotels, restaurants, real estate agents, contractors and more.