



**STATE INCOME
AND FRANCHISE
TAX SERVICES**

Our State and Local Tax Center of Expertise Income and Franchise Tax services include state tax reviews and planning, compliance, accounting for state income and franchise taxes (FAS 109, FIN 48 and FAS 5), state structural planning, assistance with state issues concerning mergers and acquisitions, and audit controversy and dispute resolution for all U.S. state and local tax jurisdictions.

The state reporting and regulatory environment is increasing in complexity. Our multistate tax professionals average nearly 20 years of experience in Big Four public accounting, industry and state government.

Use of our comprehensive array of State Income and Franchise Tax services may enable your company to:

- Reduce its effective tax rate
- Increase cash flow
- Mitigate risk and strengthen quality controls
- Improve its processes, procedures, documentation and financial reporting

Why Jefferson Wells?

Differentiators	Value to client
No Conflict of Interest	The Jefferson Wells State and Local Tax Center of Expertise offers all income and franchise tax services without the conflict-of-interest issues facing many of our competitors.
Experience	Our professionals have extensive experience working with Fortune 500, publicly and privately held companies across all industries, including manufacturing, retail, distribution, financial services, healthcare, telecommunications, technology, utilities and services. We have nationwide resources and individuals with specialized experience with the Big Four, national public accounting firms, industry and government.
Value	We can assist companies in identifying, minimizing and mitigating state income and franchise tax obligations and in obtaining cash, refunds and opportunities at a fee that is very competitive.

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.

To learn more about our firm and our professional services, contact your local Business Development Manager or visit our Web site at www.jeffersonwells.com.

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Client Success Story

Client:

Publicly held, global manufacturer with revenues exceeding \$7 billion

Critical issue:

The company's Vice-President of Tax was interested in a state tax review of its current state income and franchise tax filings for its significant states. The client wanted professionals with specialized, state technical expertise to review the returns for proper compliance, to reduce any significant risks or exposure and for assurance that its state income provision and reserves are materially represented. In addition, the company was looking for any state benefits, refunds, overlooked credits and incentives and prospective planning ideas that could be effective in its business, legal and regulatory environment.

Reason:

The company experienced some turnover within its tax department, had merger and acquisition activity, and numerous state tax law changes and state audits were affecting its reporting.

Capabilities:

The company needed resources with deep multistate technical expertise in all of its significant income and franchise tax states, who were experienced in its industry, with proven track records and could provide value for the services rendered.

We provided:

We provided a state tax review focused on compliance for its identified income and franchise tax filing states, which focused on identifying reductions to the tax base, overpayments, filing methodologies, credits and incentives and provided supporting authority to document its positions for tax filings, FIN 48 and financial reporting. The service team was driven by a local State and Local Tax Center of Expertise Director and supported with local and national multistate tax resources.

Results:

The review resulted in state income and franchise tax opportunities and planning of close to \$1 million dollars while ensuring appropriate compliance and risk mitigation.

