

Audit Shield Summary



Better safe than sorry . . . *Are you prepared?*

You may have noticed that Inland Revenue has been featuring in the media quite a bit lately. Reported to have received additional funding, it has resulted in a sharp increase in audit activity and now, more than ever before, individuals and businesses are at risk of being selected for a random audit, enquiry, investigation or review.

If your business or individual return is subjected to a random audit, enquiry, investigation or review you are responsible for the professional fees involved in us providing the required information. Even the simplest enquiry can require hours of work. In some cases, when there are complex environments, unusual circumstances, multiple years or multiple companies and trusts, thousands of dollars in accounting and legal fees can be incurred.

We have responded to this growing threat by finding you the most comprehensive tax audit insurance available and are pleased to offer to you and your business our Audit Shield Master Policy. The Audit Shield Master Policy is fully tax deductible for businesses and self-employed providing you with peace of mind in relation to audit, enquiry, investigation and review associated costs. The features of this are:

- Our accounting fees in responding to audits, enquiries, investigations and reviews of your lodged returns, including those from previous years are covered.
- Specialist's professional fees if we need to engage a tax expert or lawyer for an opinion or defence are covered.

To find out more about our Audit Shield Master Policy, please speak to your accountant, manager or partner.