

# Baity & Assoc. Tax and Financial Services, Inc.

## Privacy Policy

We value your trust and confidence, and we want to assure you that your personal information is kept completely confidential by us. We adhere to the highest level of professional, ethical responsibility and obligations to protect the confidentiality of all client information.

In compliance with the Gramm-Leach-Bliley Act, we want to inform you of our Privacy Policy. This Privacy Policy is to help you understand what information we collect about you, the limited times we may share it with others, and what measures we take to protect your privacy.

According to the Federal Trade Commission, “nonpublic information is any personally identifiable financial information that a financial institution collects about an individual in connection with providing a financial product or service, unless that information is otherwise publicly available”.

### ***What Personal Information Do We Collect?***

In order to meet your needs in the course of tax return preparation, tax and financial planning, and tax compliance engagements for you, we collect various types of personal information about you from the following sources:

- ❖ Information we receive from you in person, by phone, mail or email, on tax preparation worksheets, documents we use in preparing your return. Such information includes, your name, address, Social Security number, income, investment and other assets, and other tax and financial information about you;
- ❖ Information we receive from others about your transactions or relationships with them. Such information includes, investment, loan or banking activity, balances or account numbers, legal agreements and documents, and other information we gather in the course of providing services to you.

### ***Is Personal Information Shared with Others?***

We do not disclose any nonpublic personal information about you with anyone without your express written consent, except as permitted by law. When dealing with the IRS on your behalf, we are required to obtain an IRS Power of Attorney.

The law permits or requires disclosure in certain instances; we must share information to protect against fraud, in response to a court subpoena, or as part of actual or threatened legal proceedings or alternate dispute resolution. If we receive requests from the Criminal Investigation Division, records may be provided to the IRS without previous Power of Attorney or written consent.

We do **not** sell or otherwise disclose our client list or any of your information to outside companies for their marketing or solicitation use.

### ***How Do We Protect the Confidentiality and Security of Your Personal Information?***

Keeping your information confidential and secure is of utmost importance to us. We follow standard industry practices to actively protect the confidentiality, security, and integrity of your personal information. We also maintain physical, electronic, and procedural safeguards to guard your personal information. Our employees are bound by internal confidentiality policies and are subject to disciplinary action for any policy violations. And we take appropriate precautions, such as obtaining confidentiality agreements, before sharing your information with any outside parties.

Should you become an inactive client or should our relationship end, we will continue to protect the confidentiality and security of your personal information in accordance with this privacy policy.

## **What is an Enrolled Agent (EA)?**

The Enrolled Agent profession dates back to 1884 when, after questionable claims had been presented for Civil War losses, Congress acted to regulate persons who represented citizens in their dealings with the Treasury Department. This congressional regulation made Enrolled Agents the first to be appointed as representatives, with CPAs and attorneys being given this right later.

An Enrolled Agent is an individual who has demonstrated technical competence in the field of taxation. The term “Enrolled”, means the individual, is licensed by the federal government. The term “Agent”, means the individual, is authorized to appear in place of the taxpayer at the Internal Revenue Service. Only Enrolled Agents (EAs), attorneys, and Certified Public Accountants (CPAs) may represent taxpayers before the IRS at all administrative levels.

An EA’s expertise in the continually changing field of tax law enables them to effectively represent taxpayers audited by the IRS. EAs are required to complete 72 hours of continuing professional education, reported every three years, to maintain their status.

Only the Enrolled Agent is required to demonstrate to the Internal Revenue Service their competence in matters of taxation before they may represent a taxpayer before the IRS. Unlike attorneys and CPAs, who may or may not choose to specialize in taxes, all **EAs specialize in taxation**. EAs are the only taxpayer representatives who receive their right to practice from the United States government and can practice in all 50 states (CPAs and attorneys are licensed by the states and can practice only in the states in which they are licensed).