

Tax Department Services

In today's challenging economy, tax planning and other value added services are essential to both personal and corporate profitability. Our knowledgeable team of tax professionals keep on top of any and all changes in taxes, regulations, policies and procedures to identify and maximize our clients' tax savings. Some of the services we provide are:



Tax Return Preparation

The tax software we utilize is Profx Tax by CCH, a Wolters Kluwer Business.

- Corporations & S-Corporations - IRS Form 1120 or 1120-S
- Individuals - IRS Form 1040
- Partnerships - IRS Form 1065
- Trusts - IRS Form 1041
- Estates - IRS Form 706
- Gifts - IRS Form 709
- Not-for-Profit Organizations - IRS Form 990



Business Valuation

This is a process and a set of procedures used to estimate the value of an owner's interest in a closely held business. There are many reasons why someone would be in need of valuation. We often prepare them for the following reasons:

- Estate and Gift Tax Returns
- Buy-Sell Agreements
- Merger and Acquisition
- Divorce Matters
- S-Corp Elections
- Shareholder Transactions



Estate Planning

Having an estate plan in place is the most important thing our clients can do for themselves, their families and their business. We, along with an estate attorney, help our clients form an estate plan that works for them. We look at the whole picture to make sure that clients' goals are reached and their assets protected. We start by discussing what we consider to be the top 5 estate planning actions:

Executed Will and Power of Attorney – A Will allows an individual to determine who they want their assets to go to. POA allows you to appoint an individual to make decisions on your behalf when you are unable to do so yourself.

Revocable Trust Document – Provides instructions on how your assets are managed and distributed after your death.

Buy Sell or Cross Purchase Agreement – This is important when you own your own business. It outlines who can get your interest in the business and how it's valued.

Life Insurance – This can be a helpful tool to provide liquidity to an estate when estate taxes are due.

Succession Planning – Allows you to setup a plan to transfer your business over to the next generation smoothly when you are ready to retire.



Contact Us

Please contact [Jennifer Salamone](#), Principal, by phone at [617-471-1120](tel:617-471-1120) or via email at jsalamone@ocd.com if you have questions and to discuss how we may be able to help your business succeed.

About Us

O'Connor & Drew, P.C., founded in 1949, is one of the most well-respected, full-service accounting, tax and business consulting firms in New England that thrives on fostering close business and individual client relationships.