

The Tax Squad, LLC

**Tax Preparer Study Guide
For A
IRS Registered Tax Preparer**

**Covering
WAGE & NON-BUSINESS RETURNS**

2011-2012 Test Period

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INTRODUCTION

Welcome to The Tax Squad's IRS Registered Tax Preparer Exam Study Guide. What a mouthful, eh?! The IRS is mandating that all paid tax preparers (with the exception of attorneys, certified public accountants, and enrolled agents) will have to pass a competency exam covering wages and non-business returns, starting June 2011. At a later date, paid tax preparers will also have to pass another exam that covers wages and small business returns. In addition to passing these exams, it will be required that each paid tax preparer take 15 hours of annual continuing education. These requirements are long overdue and are needed to help regulate an industry that has continued to spiral out of control as the tax code grows more and more complex.

Don't panic about being able to pass the test! By purchasing this study guide, you have taken the first step in adequately preparing to ace the wages and non-business returns exam. When used in conjunction with the free test bank and simulated practice exams on our website, there is no more efficient way to study. To best prepare for the exam, we recommend the following steps:

1. Read one chapter at a time
2. Review that chapter at least once
3. Go through the review questions at the end of the chapter
4. Go to our website and answer the questions in our free test bank for that same chapter
5. Repeat this process for all eight chapters in the study guide
6. Take as many simulated practice exams (which cover all the material in our study guide) on our website as needed

We have tried to create a study guide that is suitable for both the experienced and amateur tax preparer. The veteran tax preparer will be able to quickly review most topics while the wet-behind-the-ears rookie will have to spend more time going through the more difficult sections several times. Our team of trained specialists have had years of experience working in the tax industry and were sure to capture all the areas of the tax code that the IRS will likely test on. Likewise, they have also cut out or severely abbreviated certain subjects that are not likely to be on the exam. By using this condensed study guide in lieu of the lengthy and redundant IRS publications, you will save yourself hours of study time. Unlike our competitors, we have also tried to throw a little humor into our study guide to help make a traditionally dry, stale subject a bit more tolerable, possibly even a bit entertaining.

We are always open to suggestions for improvement and/or comments about possible errors in this study guide. Please email us with your comments and someone will get back to you within one business day.

Good luck on passing your exam, not that you will need it!