

# CASE STUDY

## Weinberg Partners helped a client who had not filed business and personal taxes for several years.

### CHALLENGE

- Closely-held business with unfiled taxes for 7 years
- Business incurred substantial losses, net operating loss deductions could have applied on timely returns

### SOLUTION

- Reviewed past financial statements and updated to reflect results of operations
- Determined tax laws related to statute of limitations for NOLs
- Prepared and filed all past due business and personal tax returns
- Client got full losses restored to offset future federal tax liabilities

We offer a smart **solutions-based approach** centered around **your company's unique needs.**

Client operated a closely-held business that had not filed tax returns for the past six or seven years. The business incurred substantial losses during those years, and net operating loss deductions would have been allowed on timely filed tax returns.

Weinberg Partners CPAs worked with the client to ensure that the financial statements accurately reflected the results of operations, and, after navigating the complex tax laws related to the statute of limitations for NOLs, we prepared and filed all past due business and personal tax returns, and the client got

their full losses restored to offset future federal tax liabilities.

Nothing good comes from unfiled tax returns, the least of which is that not filing is a breach of legal responsibility.

If you or your company have unfiled tax returns or filed tax returns you think might be incorrect, please contact us for a complimentary consultation.

Referrals available upon request.



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