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# State of Arkansas

Bureau of Legislative Research

RFP Number: BLR-17002

## Tax Reform Consulting Services

Presented by: Monica Jenious, MBA, EA  
CEO  
WC Mitchell & Associates

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### Presentation Outline

- Firm Introduction
- Statement of Objectives
- Research Process & Resources
- Tax Reform Topics
- Proposed Schedule for Services



## Firm Introduction

WC Mitchell & Associates was incorporated in November 14, 1994 by Rev. W. C. Mitchell, Enrolled Agent.

For over 20 years, WC Mitchell & Associates has prepared tax returns for thousands of individuals, businesses, faith-based organizations, and non-profit organizations in the state of Arkansas.

In addition, our firm has been used extensively to provide small business support services – accounting, bookkeeping, payroll management, executive decision support, marketing, compliance training, consulting.

201 W. Broadway St., Ste F. North Little Rock AR 72114



## Firm Introduction

### Key Personnel

WC Mitchell, Enrolled Agent, Founder, President

- US Army Veteran
- IRS Enrolled Agent
- BS – Human Resources Management, Park College
- 20+ years experience in tax preparation, IRS compliance training, 501c3 registration and compliance



## Firm Introduction

### Key Personnel

Monica Jenious, MBA, Enrolled Agent, CEO

- IRS Enrolled Agent
- MBA – Health Care Management, Accounting Saint Leo University
- BS – Accounting, Saint Leo University
- BBA – Finance, University of Memphis
- 17 years experience in tax preparation, corporate accounting, financial reporting and analysis, mergers & acquisitions, and small business coaching



## Firm Introduction

### Key Personnel

Aundrei Jenious, Jr. Vice-President

- IRS Registered Tax Preparer
- BS – Marketing , Saint Leo University
- 15 years experience in tax planning and preparation, personal financial planning, commercial banking, tax consulting and risk management strategies.



## Firm Introduction

### Additional Personnel

#### Professional Support

Lenora Harris – IRS Registered Tax Preparer, 22 years experience

Troynetta Jefferson – Payroll Tax Specialist, 31 years experience

Monique Sanders, CPA, MBA

Sandra Williams, MBA

#### Administrative Support

Carla Terrell



## Statement of Objectives

- Modernize and simplify the Arkansas tax code;
- Make the Arkansas tax laws competitive with other states in order to attract businesses to the State;
- Create jobs within the State; and
- Ensure fairness to all individuals and entities impacted by the tax laws of the State of Arkansas



## Research Process & Resources

### Research Process

- Stakeholder identification
- Economic Analysis
- Similar State Analysis
- Research Compilation
- Independent Interviews
- Stakeholder Analysis



## Stakeholder Identification

- State of Arkansas
- Individual Taxpayers
- Families
- Small Business Community
- Corporations
- Education Community/School Systems
- Non-Profit Organizations/Public Charities
- Faith-Based Organizations
- Prospective Arkansans
- Prospective Businesses/Organizations
- Neighboring States
- Key Industries
  - Farming
  - Manufacturing
  - Tourism



## Economic Analysis

Considering the economic landscape in the state of Arkansas will provide context for analyzing tax reform issues.

- Sources and uses of tax dollars
- Unemployment rate – static and relative
- Personal Income
- Inequities in income and corporate income taxes
- Major Industries



## Similar State Analysis

- How do similar states behave?
  - Sources and uses of tax revenue
- Comparative tax landscape
- What problems have they solved?
- What problems have they created?



## Research Compilation

- Compilation and analysis of industry and expert tax reform books, whitepapers, journals and testimonies.
- Analysis of changes to federal programs that impact the State's tax landscape
- Analysis of state and federal legislation, tax codes, and proposed changes to tax codes.



## Independent Interviews

- Conduct interviews across the state and country to bring the best ideas to the table for further discussion and analysis.
- Reviewing reform recommendations with tax attorneys, professors and economists.
- Interviews of Business Community Leaders on sales tax, unemployment tax, and corporate rates.



## Resources

- Tax Foundation
- Arkansas Center for Research in Economics
- Arkansas Advocates for Children
- Arkansas Economic Development Institute
- Arkansas Economic Development Commission
- Arkansas State Chamber of Commerce
- Society of Public Accountants
- Council on State Taxation
- Institute on Taxation and Economic Policy
- Tennessee Economic Development Council
- Tennessee Manufacturers Association
- Southern Economic Association
- Economists
- CPA Firms
- Tax Attorneys



## Tax Reform Topics

- State Budget
- Simplify tax code
- Modernize tax code
- Attract businesses to the State
- Competitive tax environment
- Job creation
- Personal Income Tax
- Property taxes
- Corporate Income taxes
- Marriage tax
- Estate taxes
- State & Local Sales Tax
- Unemployment Tax
- Net Operating Losses
- Carry Forward and Carry Back rules
- Gross Receipts
- Franchise Tax
- Specialty Exemptions and Credits





## Schedule for Services



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