Rodeo Tax

COMMERCE ☆ CORRAL

By Whitney Knippling

With tax season in full swing, RodeoTax.com offers tax preparation and consulting to rodeo professionals, farmers, ranchers and others nationwide, also representing stock contractors, contestants, contract acts and rodeo producers in tax and non-tax related legal matters. RodeoTax.com is owned and operated by Ernest Lee who prior to RodeoTax.com was a tax attorney and accountant for a Big-4 accounting firm in London, England. After leaving that firm, he was a pickup man for 4L Diamond S Rodeo and lived in his trailer traveling from one rodeo to the next. "One-by-one, I started doing tax work for rodeo professionals and decided in 2012 to make it a full-time business," says Lee, "I still pickup rodeos during the non-busy season and at my practice pen at the house almost every Wednesday night."

Mr. Lee oversees the preparation of each tax return that goes through his office. He has a team of accountants and enrolled agents that are preparing more and more of the returns as they grow. That being

said, Ernest himself is always personally available by phone, text, or e-mail if any of his clients ever have a quick question.

With Ernest being a business owner, attorney and an accountant, he understands the needs of the rodeo professional and built RodeoTax.com to serve those needs. "In a nutshell, I help my clients structure their rodeo activities so that they can minimize their tax liability each year. I have owned several businesses of my own over the last 20 years, including a few rodeo businesses. We have over 150 clients that are full-time rodeo professionals, giving us exposure to almost every possible scenario," says Lee, "If we haven't seen it, we know where to look to find you the best answer."

When it comes to the deductions of a rodeo professional, Mr. Lee says they are no different than any other taxpayer in this respect. "To be deductible, a business expense must be both ordinary and necessary. An ordinary expense is one that is common and accepted in the rodeo industry. A necessary expense is one that is helpful and appropriate for your trade or business. An expense does not have to be indispensable to be considered necessary," he says.

Two things RodeoTax.com strives for is doing their best to provide fair pricing and standing behind their work. First off their

fair pricing, consists of first-year fees of $500, including their audit defense guarantee and the reviewing and amending of the last three years returns if they come across anything they see that could save you money. Second year fees are based upon the time that it took them to do your return during the first year and are typically less than their clients had been paying.

Secondly, every tax return that they prepare comes with an audit defense guarantee. Mr. Lee will personally defend any position that they take on any tax return through the audit process and to tax court if necessary, at no additional charge to the client. "No other tax service can or will offer this level of support," says Lee, "The positions that we will take on your tax returns are positions like those that we will take on many others. We do not take risky positions, nor would we ever want to leave a client to defend themselves for the

positions that we would take."

Over the past four years, RodeoTax.com has doubled its client base from year to year with the intention of continuing to grow. "At some point, I would love to get back in my trailer and get on the road promoting/growing the business." says Lee, "For now, I am resigned to the fact that I will be working behind this desk, living vicariously through the achievements of my clients for at least the next few years."

The future of RodeoTax.com will continue to grow due to the valuable service they provide at a fair price. "Our clients are our best cheerleaders and we pay them $100 for any new client that they refer to us," says Lee, "Some clients have made a side-business out of referring new clients to RodeoTax.com." Be sure to lookup RodeoTax.com before you file your next tax return!