

# Business Advisory for Bakeries



The experienced team of tax planning, accounting, technology consulting and M&A professionals at Chortek LLP has a wealth of knowledge to meet the needs of bakeries.

## Tax Planning and Reporting

We understand the complexities of having your bakery comply with Federal, State, and local tax requirements and make every effort possible to prepare a complete and supportable income tax return that takes advantage of appropriate tax deductions, resulting in the lowest allowable income tax liability.

We treat your business and business issues as though they were our own, implementing strategies that we would use for ourselves. Many of our professionals have been business owners and will use their experience to recognize your tax savings opportunities and help you strategize for future business growth.

General tax planning and compliance services include:

- Research and development tax credits
- Sales & use tax compliance review
- Multi-state compliance and filing
- Accounting method analysis
- Entity structure analysis
- Payroll/fringe benefit review and planning
- Independent contractor vs. employee
- Succession planning and exit strategies
- Accounts receivable collection policies

Our knowledge of the baking industry comes from extensive research on issues impacting your marketplace and strong relationships we established with partners within your industry, such as distributors, food and beverage manufacturers, ingredient providers, bankers, attorneys and financial planners.

## Value Added Services

The talented team of professionals at Chortek understands your bakery needs and offers additional solutions to manage your business, such as daily cash flow management, accounting services, and technology enhancements. As you work closely with our advisors, we will help you achieve greater efficiencies in your business operations that allow you to focus on producing remarkable baked goods and expanding your business.

Chortek is a leading professional services firm with deep industry expertise delivering accounting, auditing and tax compliance services coupled with value-driven technology solutions and tailored M&A offerings.

Chortek advises business leaders and individuals on innovative ways to protect assets and enhance efficiencies through a consistent, client-centric experience.

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Our talented team of tax professionals understands the needs of bakeries and offers the following services specific to those needs:

## Research & Development (R&D) Tax Credits

The Research & Development Tax Credit can provide an immediate source of cash for your business, including a significant reduction to current and future year's Federal and State tax liabilities. If your business has invested time, money, and resources, in other words, your sweat equity, towards the advancement and improvement of its products or processes, then you may qualify for the R&D tax credit.

The following is a short list of innovations eligible for the R&D tax credit:

- Developing recipe formulations for new food products/flavoring
- Developing new testing methods or protocols
- Innovations to improve a product's shelf life
- Creating new or improved products with desirable characteristics
- Developing new or improved techniques or formulas
- Developing new or improved manufacturing processes
- Implementation of automation processes

We can help guide your business through the process of determining eligibility and filing proper documentation.