

TAX Accountant Job Interview Questions And Answers



Interview Questions Answers

<https://interviewquestionsanswers.org/>

About Interview Questions Answers

Interview Questions Answers . ORG is an interview preparation guide of thousands of Job Interview Questions And Answers, Job Interviews are always stressful even for job seekers who have gone on countless interviews. The best way to reduce the stress is to be prepared for your job interview. Take the time to review the standard interview questions you will most likely be asked. These interview questions and answers on TAX Accountant will help you strengthen your technical skills, prepare for the interviews and quickly revise the concepts.

If you find any **question or answer** is incorrect or incomplete then you can **submit your question or answer** directly with out any registration or login at our website. You just need to visit [TAX Accountant Interview Questions And Answers](#) to add your answer click on the *Submit Your Answer* links on the website; with each question to post your answer, if you want to ask any question then you will have a link *Submit Your Question*; that's will add your question in TAX Accountant category. To ensure quality, each submission is checked by our team, before it becomes live. This [TAX Accountant Interview preparation PDF](#) was generated at **Wednesday 29th November, 2023**

You can follow us on FaceBook for latest Jobs, Updates and other interviews material.
www.facebook.com/InterviewQuestionsAnswers.Org

Follow us on Twitter for latest Jobs and interview preparation guides.
<https://twitter.com/InterviewQA>

If you need any further assistance or have queries regarding this document or its material or any of other inquiry, please do not hesitate to contact us.

Best Of Luck.

Interview Questions Answers.ORG Team
<https://InterviewQuestionsAnswers.ORG/Support@InterviewQuestionsAnswers.ORG>



TAX Accountant Interview Questions And Answers Guide.

Question - 1:

Do you know how important is documentation when it comes to accounting?

Ans:

If you can prepare a list of all important/major documents for the sector in which you are going to accounting interview, then it will help you win very good brownie points with the interviewer.

[View All Answers](#)

Question - 2:

Do you know what is a FIXED ASSET register?

Ans:

A physical verification of fixed assets should be done on a regular basis and comments from these verifications should be updated accordingly. There are times when the asset is recorded in the books but physically there is no such asset.

[View All Answers](#)

Question - 3:

Please explain any accounting process that you've developed or sought to improve?

Ans:

If you're still early in your career, you may not have developed any processes yet, but you should be ready to demonstrate that you can innovate. Think about something you've helped change or develop over the past few years.

[View All Answers](#)

Question - 4:

Tell us who will be doing the work?

Ans:

Accountants will often outsource work to a third party. This doesn't mean their services are bad, but you want to be sure they are forthright about who is doing the work., CPA. If you want to talk with someone familiar with your bookkeeping and that's a third party, it likely will be difficult to speak with him or her directly.

[View All Answers](#)

Question - 5:

Tell us a time when you had to use numerical data or a graph to convince a manager?

Ans:

Discuss how data or a chart or graph helped you make your case, and how the outcome worked in the organization's favor.

[View All Answers](#)

Question - 6:

Tell us which accounting software are you familiar with?

Ans:

I have experience working with several accounting software programs. I'm most comfortable with Netsuite, abila and Zoho, although I've recently started using Intacct as well since it offers a few forecasting and performance management features other applications don't have. I found Intacct the most difficult to learn, but it's still pretty straight forward and easy to understand once you're familiar with their interface. Which accounting software do you use?

[View All Answers](#)

Question - 7:

Tell me how would you handle a dispute?

Ans:



You have to look at all the information first. Generally starting at the employee's new hire paperwork is the best place. With that you can confirm that there was not a data entry error in the HR department. If it's a matter of tax payment, you should have records on day the payment was submitted and a copy of the certified mail for any returns sent by mail.

[View All Answers](#)

Question - 8:

Tell me which accounting applications are you familiar with?

Ans:

There are countless accounting software packages out there, and you can't possibly know them all.

That said, if you only know how to use one software package, that could look bad, even if the application itself is well-regarded. Know enough about the tools of your profession to have an opinion on which are good, and which are not so good and be ready to defend your answer. Know about recent developments in relevant software, even those you don't use regularly.

[View All Answers](#)

Question - 9:

Explain me how do you make sure you don't make any mistakes in your work?

Ans:

I don't pretend to be perfect, but I don't make many mistakes--at least not when it comes to financial reporting. I recognize that such mistakes are costly, and never acceptable. If I'm not 110% sure about a calculation, assumption, or financial record, I consult with a colleague or other experienced accountant. I seek confirmation of all results through IAS and IFRS. I always double check my work, and if it's really important, I'll have someone else check it too.

[View All Answers](#)

Question - 10:

Can you tell us what type of audits have you done?

Ans:

You should know how to respond to this based on the job description and whether the position requires experience doing financial audits, operational audits or something else

[View All Answers](#)

Question - 11:

Tell me what is your knowledge of various sales/use tax laws?

Ans:

I have knowledge of income tax, but not sales tax.

[View All Answers](#)

Question - 12:

New TAX Accountant Job Interview Questions:

Ans:

- * What attracted you to tax accounting versus other fields, like forensic or auditing?
- * How do you stay on top of regulatory changes?
- * How do you keep up to date on global economic issues?
- * Describe a time you saved your client/employer money.
- * Have you ever faced an ethical dilemma at work? If so, how did you manage it?

[View All Answers](#)

Question - 13:

Basic TAX Accountant Job Interview Questions:

Ans:

- * What would you do if you received a B-Notice on behalf of your client?
- * What information would you use to create a forecasting report for next year's tax returns?
- * You thought the deadline for tax payment submission was in a month, but it's actually in a week. How would you handle this?
- * How would you inform your manager that your company needs to pay a fine because you weren't aware of a regulatory change?

[View All Answers](#)

Question - 14:

Fresh TAX Accountant Job Interview Questions:

Ans:

- * What accounting software are you familiar with?
- * What monthly and annual reports do you create?
- * What information do you need to submit a 1096? What's different when you e-file a 1099?
- * What is an IRS Backup Withholding Notice?
- * How do you avoid numerical errors in your reports?

[View All Answers](#)

Question - 15:



Explain me do you have knowledge of accounting standards?

Ans:

First, answer whether you have knowledge of accounting standards such as Generally Accepted Accounting Principles - GAAP - and Sarbanes-Oxley," said Bill Driscoll, the president of the New England district at Robert Half International and a national spokesperson for Accountemps. "Then explain the depth of your knowledge, how it applies to the role and how you stay up-to-date.

[View All Answers](#)

Question - 16:

Tell us how many employees have you managed payroll taxes for?

Ans:

Again,36-thousand. This involved a combination of State, Federal and Local taxes. Some were filed manually on paper, some filed electronically online and others were submitted on disc in electronic file format.

[View All Answers](#)

Question - 17:

Why do you want to work for our company as TAX Accountant?

Ans:

I've been following you're company for a long time. I've always been impressed with your philosophy of honesty and integrity over everything else. When John (company contact) told me a position for an experienced tax accountant had opened up I couldn't pass up the opportunity. I believe I can help you solve many of tax issues you're currently facing and would look forward to joining your team.

[View All Answers](#)

Question - 18:

Tell me the procurement process in brief?

Ans:

Some of the key documents which should be thoroughly verified during the accounting process are:

- * Purchase Requisition
- * Purchase Order (and Contract where there is pre-existing contract with the vendor)
- * Vendor Invoice
- * Material Receipt Note
- * Delivery Challan
- * Documentation for evaluation of rates at which product is procured
- * Tax related documentation, if any

[View All Answers](#)

Question - 19:

Tell us are you available year round?

Ans:

Some accounting firms shut their doors after April 15 and only reopen for the following tax season. But when you're running a small business, you're going to need help all year, director of taxation at the American Institute of CPAs in New York. "If something comes up, you don't want to wait until tax season in order to get your issue addressed."

[View All Answers](#)

Question - 20:

Explain me the advantages and disadvantages of different accounting packages you have used in your most recent accountant jobs?

Ans:

Be prepared to share specific examples of the pros and cons of the accounting software you've used.

[View All Answers](#)

Question - 21:

Please explain about time when you reduced costs for a previous employer?

Ans:

I haven't had much experience reducing cost for corporations, but I have worked on several high profile case studies where cost reduction was a key element of the financial strategy. In a recent case study that dealt with a struggling KFC franchise I was able to identify several cost reducing strategies that helped minimize expenses, reduce equipment financing costs, and decrease the overall burden of the companies debt through restructuring.

[View All Answers](#)

Question - 22:

Tell us what's the most challenging accounting task you've have to solve?

Ans:

Having just graduated from college, I haven't faced a lot of tough accounting tasks in the real world. However, I'm graduating at the top of my class from the University School of Accounting, which is ranked one of the top schools in the nation. And I'm confident I can solve any accounting problem as well, if not better, than any of my fellow students--and probably as well as most first or second year associates. This last summer I worked as an intern with Ernst & Young on their tax consulting team based in San Francisco. Over 200 students applied for the internship. Myself and one other student were selected to participate. While working with Ernst & Young I was assigned several challenging accounting tasks including one where I was required to make recommendations for restructuring the debt of a



multi-national corporation...

[View All Answers](#)

Question - 23:

Do you know what are expense provisions? Is it important to book these provisions?

Ans:

Very simply put, provision is an amount of profit which is put aside on the books to cover an expected / potential expense in the foreseeable future. In day-to-day accounting, there is a high chance that expenses already incurred in the given period may not be booked. The reasons for this could vary e.g. the vendor is yet to raise an invoice, or let's say that the invoice is raised once in 6 months only and at the year end we have already availed services of 3 months. A provision should be created in the books for these expenses which have already been availed by us. Expenses incurred in a given financial year should be booked in the same year to maintain the true and fair view of the financial statements. But if can't book expenses for any reason, then provision is the next best thing to do.

[View All Answers](#)

Question - 24:

Tell me which accounting software / ERP, according to you, should be used for maintaining the Accounts of an MNC?

Ans:

It is important to make yourself clear about the size of the organization and then correlate the usage of the ERP with the size. This is required because if you are interviewing for a start-up where survival is the focus rather than the effectiveness of controls, they will prefer using Tally which will be very cost efficient for them.

[View All Answers](#)

Question - 25:

Tell us a time when you faced a particularly demanding deadline to prepare a financial statement or report. How did you react? What was the result?

Ans:

If you don't have a professional example to share, a relevant experience from college might work. Regardless of the example you pick, do not exaggerate or over-dramatize for effect.

Your interviewer will notice and might decide that you're being less than honest.

[View All Answers](#)

Question - 26:

Tell us what do you consider to be the biggest challenge facing the accounting profession today?

Ans:

There is no one right answer to this question, but you should be able to demonstrate knowledge of and commitment to your profession by having a well-thought-out and intelligent answer.

The interviewer wants to see that you are familiar with the industry and its challenges and that you care about your job enough to have an opinion.

[View All Answers](#)

Question - 27:

Please explain what according to you is the importance of budget in any organization?

Ans:

The budget sets the tone for the organization i.e. what is the approach to the management for the coming year? Is the management planning to be aggressive with its sales targets or planning to cut down costs or wants to maintain a steady pace just like last year? It is also very important to keep a check on expenses and create a culture where employees start taking responsibility. Employees tend to be careful with their approach as they know that all current year numbers will be tracked and then compared to the budgets allotted to them and their team.

[View All Answers](#)

Question - 28:

Please explain what are Accounting Standards?

Ans:

Currently, GAAP (Generally Accepted Accounting Principles) need to be followed by all companies which need to adhere to the rules of the U.S SEC (Securities & Exchange Commission). These are issued/modified by the International Accounting Standards Board (IASB). On the other hand, IFRS (International Financial Reporting Standards) are also a set of Accounting Standards which are issued by another body known as FASB. There are statutory requirements in each country to follow either of these Accounting standards depending upon the country and their laws.

[View All Answers](#)

Question - 29:

Tell us what's your experience with the IRS?

Ans:

Often people will tell you it's important to hire a certified public accountant rather than an EA, or enrolled agent, because CPAs have more comprehensive certification requirements. While CPAs are state-certified and have training in such areas as financial planning and bookkeeping, EAs are certified by the federal government specifically to handle taxes and are often former IRS agents with extensive experience dealing with audits. "They've been in the belly of the beast. They may have more inside knowledge of how the IRS really works,

[View All Answers](#)

Question - 30:

Tell us a time when you had to work exceptionally hard to provide great service to a customer or client. What did you do and what was the outcome?

**Ans:**

Share information on what you did to provide service and how you accomplished it. Make it clear that you're willing to go the extra mile to get the job done.

[View All Answers](#)

Question - 31:

Can you tell us what is your experience with developing business metrics?

Ans:

By keeping your response brief, it can open up the conversation to be more like a dialogue about the employer's business metrics rather than a Q&A,

[View All Answers](#)

Question - 32:

Explain me how do you feel about creative accounting?

Ans:

In my book, a good accountant is a creative accountant. You could hire any number of professionals to take care of bookkeeping and generate financial reports. However, a good accountant is able to find ways to reduce expenses, restructure debt, find legal loop holes in the system, and improve efficiency. A good accountant knows how to play the game without compromising their integrity or the reputation of the company they work for. That's the type of accountant I am.

[View All Answers](#)

Question - 33:

Tell us why do you want to become an accountant?

Ans:

Why do you want to become an accountant, why did you choose this career path or why accountancy are common questions an interviewer will use to start off an interview. They're pretty straightforward questions that require straightward answers, but don't underestimate their importance.

[View All Answers](#)

Question - 34:

Tell me the difference between working capital and available cash/bank balance?

Ans:

The formula to calculate working capital = Current Assets - Current Liabilities. This looks fairly simple but working capital management practically involves - debt management, inventory management, revenue collection, short-term investments, planning payments as per the net working capital inflow.

[View All Answers](#)

Question - 35:

Please explain what is the significance of reconciliation in accounting?

Ans:

Reconciliation is a must when it comes to accounting. One set of record should be matched/reconciled with another so that records are updated on timely basis. It also helps to verify if any incorrect entry/amount is posted in the books. Some basic types of reconciliations which are very essential are bank reconciliations (bank ledger in our books vis-a-vis bank statement), vendor reconciliation (vendor ledger in our books vis-a-vis our ledger in vendor's books), inter-company reconciliations, etc. Internal reconciliations should also be done. These include quantity reconciliation of closing stock, cost of goods sold reconciliations, etc.

[View All Answers](#)

Question - 36:

Tell me what makes you the best candidate for this position as TAX Accountant?

Ans:

I have over five years experience in multi-state payroll tax administration and I have led my team to process over 35-thousand W2s and 1099 forms annually. I bring high-attention to detail, data analysis skills and experience with researching changes to tax and payroll legislation. Typically, employers use a third party vendor for printing payroll, which limits some experience. I did everything in house, timesheet to the printing of the checks.

[View All Answers](#)

Question - 37:

Tell us what kinds of clients do you work with?

Ans:

You want to make sure your accountant understands your type of business. A restaurant will have certain rules to follow for wages and tips, for instance, just as a construction business must deal with issues related to contract workers and a real estate development firm will have certain criteria about how income is reported. You need an accountant who has worked with other businesses like yours and knows the ins and outs of the industry.

[View All Answers](#)

Question - 38:

Explain me a time when you helped to reduce costs at a previous accounting job?

Ans:

All accountants should be able to reduce costs. That's a major part of why employers hire them. Describe a time when you reduced costs unexpectedly through your personal innovation or diligence. Have the financial details of your success available in case your interviewer asks you to elaborate.

[View All Answers](#)



Question - 39:

Tell us how hands-on were you?

Ans:

At a bigger organization, your responsibility may be a bit more siloed, whereas at a smaller company you probably have to wear many hats, and there are not as many checks and balances compared to a big company

[View All Answers](#)

Question - 40:

Tell us are you familiar with current accounting standards?

Ans:

I am familiar with both IAS and IFRS standards. I studied both accounting standards in college and relied heavily on on IAS during my last job to make sure all financial reporting was correct. I have access to both IAS and IFRS online and stay abreast of the most recent updates and changes in accounting standards.

[View All Answers](#)

Business and Economy Most Popular & Related Interview Guides

- 1 : [Taxation Interview Questions and Answers.](#)
- 2 : [Economics Interview Questions and Answers.](#)
- 3 : [Accounts Receivable \(AR\) Interview Questions and Answers.](#)
- 4 : [General Ledger Interview Questions and Answers.](#)
- 5 : [Fixed Assets Interview Questions and Answers.](#)
- 6 : [Insurance Interview Questions and Answers.](#)
- 7 : [Chief executive officer \(CEO\) Interview Questions and Answers.](#)
- 8 : [Purchasing Officer Interview Questions and Answers.](#)
- 9 : [Customer Service Interview Questions and Answers.](#)
- 10 : [Accounts Officer Interview Questions and Answers.](#)

Follow us on FaceBook

www.facebook.com/InterviewQuestionsAnswers.Org

Follow us on Twitter

<https://twitter.com/InterviewQA>

For any inquiry please do not hesitate to contact us.

Interview Questions Answers.ORG Team

[https://InterviewQuestionsAnswers.ORG/
support@InterviewQuestionsAnswers.ORG](https://InterviewQuestionsAnswers.ORG/support@InterviewQuestionsAnswers.ORG)