

## Tax savings proved to be the key ingredient to improved cash flow at Bennett's Route 66 Pharmacy

One of the challenges facing the independently owned pharmacy on historic Route 66 was that its cash-flow was not improving proportionately with the businesses growth and the lack of industry specific insight from the accounting firm they were utilizing.

### OVERVIEW

After seeing a case study posted on social media by Fleming Advisors, about the tax savings captured for another pharmacy, Jared & Stephanie Bennett, the owners of Bennett's Route 66 Pharmacy, decided to reach out to the firm for a free consultation.

### CHALLENGES

Since opening their doors in June of 2013, the pharmacy experienced fast-paced growth but the businesses cash flow did not seem to improve in proportion to the success that the business was having.

### RESULTS

After performing a free tax review, Fleming Advisors uncovered that multiple tax deductions and tax credits that the pharmacy qualified for were not taken on previously filed income tax returns for multiple years.

After a complimentary review, Fleming Advisors explained that even though the pharmacy began business in 2013; due to IRS statute of limitations, refunds could only be claimed by amending income tax returns for the past three years. Amended tax returns were prepared for tax years 2016, 2017 & 2018 and while preparing the amended tax returns Fleming Advisors uncovered accounting errors which resulted in additional tax savings.

**Combined refunds for the three years exceeded \$800,000 and the IRS paid interest on the amounts refunded.**



### SPOTLIGHT ON BENNETT'S ROUTE 66 PHARMACY

Jared is a native of Claremore, OK where the pharmacy is located on historic Route 66

Jared received his degree in pharmacy from the University of Oklahoma in 1997

The pharmacy has nearly 100 five-star Google reviews & almost 200 five-star Facebook reviews

We just didn't realize that there was an accounting firm that specialized in our industry and how important that would be to our business. The refunds they obtained for us by amending our previous years' tax returns prepared by another accountant will pay for their fees for multiple years to come.

-Jared & Stephanie Bennett | Owners, Bennett's Route 66 Pharmacy



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