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Main Campus ♦ 10120 West Broad Street, Suite A ♦ Glen Allen, VA 23060 ♦ 800.984.1040 ♦ 877.787.1040 FAX

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The Income Tax School, Inc.

Contact: **Terry Judge**

(804) 204-1040 / (800) 984-1040

[tmjudge@theincometaxschool.com](mailto:tmjudge@theincometaxschool.com)

## The Income Tax School Celebrates 30th Anniversary

Glen Allen, VA--Charles E. McCabe, CEO and founder of Richmond-based [Peoples Income Tax, Inc.](#) and [The Income Tax School, Inc.](#), announced the 30<sup>th</sup> anniversary of The Income Tax School. Peoples opened its first income tax office on September 1, 1987 and expanded to 26 locations in central-Virginia over the next nine years. During this time, Peoples was recognized for four consecutive years as one of the Richmond "Rising 25" fastest growing companies.

To meet the need for qualified tax preparers to support the firm's rapid early growth, McCabe created an income tax school comparable to that of his former employer, H & R Block. "In 1988," McCabe said, "I persuaded J. Sargent Reynolds Community College to hire me as an adjunct faculty member to teach a 3-credit course in income tax preparation that I developed." On September 1, 1989 the company was approved by the Virginia Department of Education to operate Peoples Income Tax School.

"The following year," said McCabe, "while attending a conference of our tax software vendor, our account executive noted that Peoples was the only independent tax firm in the country with a tax school comparable to Block's." The account executive suggested that McCabe make the tax school available to other independent tax business owners. In 1990, McCabe began licensing the tax school system to tax businesses nationwide to generate off-season revenue. The Income Tax School still provides a turn-key system for its licensees to establish their own tax schools to recruit and train tax preparers.

"We enabled independent tax business owners to adopt this best practice used by the national tax firms," McCabe explained. "Jackson Hewitt and Liberty Tax Service outsourced their tax schools to Peoples during their first two years of existence before taking their tax schools in-house," he added.

Over the next ten years Peoples Tax faced increasing competition from national tax firms expanding into the market, while more taxpayers were enabled to prepare their own returns using products such as TurboTax and IRS Free File. Peoples Tax now focuses on preparing complex individual and small business tax returns and providing small business bookkeeping and payroll services. Meanwhile, Peoples Tax School continued to grow and was renamed "[The Income Tax School](#)" (ITS). Small business and advanced courses and continuing education (CE) seminars were added.

In 2003, ITS launched eLearning courses through a learning management system to deliver online tax courses and CE seminars directly to students nationwide.

ITS also created a set of four [Tax Practice Management Manuals](#): Tax Office Operations, Marketing, Personnel, and Expansion; and in 2017 McCabe wrote a book titled *Guide to Start and Grow Your Successful Tax Business*. "We enable independent tax business entrepreneurs

to adopt best practices used by big tax firms without buying into a franchise, paying an expensive franchise fee plus ongoing royalties and being locked into a geographic territory,” McCabe said.

McCabe noted that “The Income Tax School has enabled many seasonal employees of Peoples Tax to be employed year-round by writing and editing tax course curriculum and providing instructor support for e-learning students during the off-season. The success of Peoples Tax and The Income Tax School would not have been possible without the hard work and perseverance of our dedicated, loyal employees.”

These activities have also strengthened the firm’s base of tax knowledge, enabling Peoples Tax to compete with CPA firms to competently prepare complex individual and small business income tax returns at more affordable rates.

“Tax preparation is an ideal career option for early retirees who don’t need to work year-round, and for stay-at-home parents who wish to be off when their children are home during the summer months,” said McCabe. “Tax preparation is also a good complement for other professions such as bookkeeping, financial service and real estate.” The Income Tax School offers its Comprehensive Tax Course tuition-free for local qualified Richmond-area residents who wish to work for Peoples Income Tax upon successful completion of the course.

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#### **About The Income Tax School:**

More than 3,000 eLearning students are currently enrolled in The Income Tax School. ITS students have come from every U.S. state and more than a dozen foreign countries. ITS is an IRS-Approved Continuing Education Provider, a sponsor of Continuing Professional Education (CPE) required for CPAs by the National Association of State Boards of Accountancy (NASBA), a provider of education required for California tax professionals by the California Tax Education Council (CTEC), and certified to operate by the State Council of Higher Education for Virginia (SCHEV). The school’s online tax preparation courses, student texts, and student training kits are used by tax, accounting and financial services firms, as well as by many colleges and career schools, to provide in-house tax training. The Income Tax School has also helped hundreds of its graduates get into the tax preparation industry and also provides tax practice support to those who are already in the tax business. Complete information about The Income Tax School and course offerings can be found at the school’s website: [www.theincometaxschool.com](http://www.theincometaxschool.com)