



TOM BAILEY, CPA, CVA

Partner | Director - Construction and Real Estate Services

Delivering a timely and accurate tax return and financial statement is a primary focus, but the client contact and building a deep, trusted, and personalized relationship is our end goal.

Contact

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Qualifications

- Certified Public Accountant (CPA), Maryland
- Certified Valuation Analyst (CVA)

Expertise

- Automotive Dealerships
- Business Valuations
- Construction and Real Estate
- Divorce Mediation
- Financial Statement Reviews
- Professional Services
- Tax Planning and Compliance
- Trusts and Estates

Education

- B.S. Accounting, University of Maryland at College Park

Tom Bailey, CPA, CVA, works hard to break the stereotype of a pocket protector CPA by going beyond the standard relationship of, "Hey, it's March, and we have to get your return done. Please send me your documents ASAP." He's achieved that, and more, by personalizing every client interaction, which includes checking in with clients throughout the year to identify issues and opportunities in real-time they may not have thought about.

The partner and a director of Councilor, Buchanan & Mitchell (CBM)'s construction and real estate practice group brings more than 30 years of experience in public accounting to help general contractors and subcontractors, including S corporations, with a range of services. Tax planning and compliance lead the list, with a focus on year-end planning, developing strategies for quarterly estimated tax payments, and helping companies evolve their revenue recognition efforts from accrual to a cash basis approach.

Tom, who also works with professional service providers, especially attorneys and legal practices, often supports clients with financial statement preparation and reviews, coaching them on best practices for recordkeeping and bookkeeping, and assisting them as they expand to accurately comply with multi-state tax filing requirements.

His experience doesn't stop at tax support for construction, as Tom also serves as head of the firm's business valuation services. That includes supporting construction firm owners in trust and estate strategies with a focus on succession planning. His valuation expertise also helps many of CBM's automotive dealership clients and individuals who need divorce litigation and mediation assistance.

Tom's commitment and team approach carry over to his life outside CBM. He's dedicated to visiting the gym daily, loves anything sports-related, having played football as a walk-on for the University of Maryland Terrapins, and is a lifelong and "long-suffering" supporter of the Washington Commanders. Recently, though, he and his wife enjoy spending time chasing their two young grandchildren or at their vacation home in Rehoboth Beach, Delaware.

Family has guided Tom in his approach to client service. His father was his biggest influence, teaching him the importance of "people skills," to be on time, and to never quit, while his father-in-law, who immigrated from Italy with literally a small wooden suitcase and grew a successful construction business, is his greatest inspiration.

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Professional Associations and Activities

- American Institute of Certified Public Accountants (AICPA) (Member)
- Greater Washington Society of CPAs (Member)
- Maryland Association of CPAs (Member)
- National Association of Certified Valuation Analysts (Member)

Community Involvement

- Associated Builders and Contractors of Metro Washington (Member)
- American Subcontractors Association of Metro Washington (Member, Professional Council)

Recent Presentations and Articles

- Looking to 2021 – Tax Law Changes Under a New Administration *(12.17.2020)*
- Navigating the SBA's New PPP Loan Forgiveness Application and the Construction Industry *(5.29.2020)*
- Q&A: The Small Business Administration, Relief Programs and Small Businesses in the COVID-19 Era *(5.5.2020)*
- The Impact of the CARES Act and the Paycheck Protection Program on Small Businesses and Independent Contractors *(4.14.2020)*
- Corporate and Individual Tax Planning Under the New Tax Law *(5.14.2019)*

Read more about Tom Bailey at www.cbmcpa.com/people/tom-bailey/.