* implications. Tax accountants aid in minimizing tax payments and also help financial accountants in preparing financials for tax reporting to various authorities. Tax accounting involves consultancy regarding the effect of taxes on different aspects of business, minimizing tax through legal ways and also verifying consequences of tax payable on business.
* **Fund Accounting** deals with keeping records for funds of non-profit business entities. Separate fund accounts are maintained for separate works like welfare schemes of different nature to ensure proper utilization of funds.
* **Government Accounting** is done for Central Government (National Government) and State Government budget allocations and utilizations. Keeping records ensures proper and efficient utilization of the various budget allocations and safety of public funds.
* **Forensic Accounting** also known as legal accounting enables calculating damages or settling disputes in legal matters. Investigations are done and calculations are carried out to evaluate the damages accurately.
* **Fiduciary Accounting** is the accounting and evaluation of a third party’s business and property maintained under the guardianship of another person.