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Business Tax Prep Reporting Tools Ascertain Tax Burden Alleviation for Client

Many clients have complex tax situations, often requiring a mix of corporate, fiduciary and individual returns.

By Tom Johansmeyer

Accuracy takes time. Preparers double-check entries to ensure that the data is correct, often while a client sits across the desk and waits. This year's corporate tax preparation suites address the need to enter the right data in the right field, but they almost uniformly make it easier. These solutions are well-planned because they share data across different types of returns to reduce the time required to do the job right the first time.

Many clients have complex tax situations, often requiring a mix of corporate, fiduciary and individual returns. Instead of treating each return separately, integrated tax preparation software makes it possible to reuse as much information as possible, as well as model the impact of different tax scenarios. While reducing the risk of inaccurate data entry, return preparation is faster, and the analysis tools that are offered help preparers communicate with clients because additional information yields choices. Tax professionals can make better use of time with clients, delivering more value with each appointment.

Thorough, flexible reporting tools pervade the corporate tax software packages reviewed this year. Individual preparers can use reports to check returns for errors, identify opportunities for and manage appointments. Yet, reports have a tion in the tax preparation whole. Managers and can understand the "big taining the services that generate the most firm. By using reportively, practice leaders can communicate more effectively with their clients. With the extensive information available from these software systems, clients can understand why a certain tax burden results – and what they can do to lessen it in the future.

In this issue, we have taken a look at corporate tax solutions that can power practices of all sizes, from small "single shingle" shops to mid-sized businesses with large client rosters. While all corporate tax practices share the same fundamental mission, many specialize in particular types of returns or clients, and all have their own operational quirks. Effective software must support the mission of accurate tax return preparation, though it should not dictate that users operate in accordance with the software. You should be able to use the software the way you do business; not the other way around.



Business Tax

"Managers and practice owners can understand the "big picture," ascertaining the services and client types that generate the most revenue for the firm. By using reporting tools effectively, practice leaders and practitioners can communicate more effectively with their clients."

Functional Screen Design Increases Productivity

Information facilitates decisions around treasury management, debt financing and other financial matters.

By Tom Johansmeyer

2nd Story Software's Preparer's Editions of TaxACT keep the focus on the client. With a number of utilities to accelerate data entry, the practitioner is not distracted by difficult software or cumbersome administrative tasks.

Benefits and Features

- While TaxACT is easy to install, applications for 1040, 1065, 1120 and 1120S must be installed separately instead of all at once. However, the install wizard prompts the user to install the next application after each is completed.
- Navigating the application is easy with a functional screen design, and plenty of button and menu options.

What Users Say

"Without TaxACT, I would not be able to run my small tax practice," says **Jim Dean** of Hemet, Calif. "Their software prices are a small fraction of what other companies charge, and the quality of the product is excellent."

"While researching my options of available software, I became discouraged by the expense of the multitude of products out there," says **Paul Cahill** of Waldorf, Md. "I then found TaxACT, and my initial reaction was one of skepticism. Fortunately, I downloaded the software to use for one of my classes, and I, as well as others in the class, were impressed. I now refer many of my friends who do not use a professional preparer to the TaxACT website. As my practice grows, I will continue to use these products and look forward to expanding with the 1065 and 1120S products that were added to the company's toolbox over the past several years."

Summary

A fluid screen design and tools that matter to the tax professional make TaxACT an effective corporate tax preparation tool. Newer practitioners benefit from clearly labeled utilities and effectively planned details, such as tab order on the forms.

2nd Story Software, Inc.
www.TaxACT.com
800-573-4287

TaxACT

Robust Tax Tools Apply to any Client Situation

Supervisors can identify trends and practitioner knowledge gaps to serve clients more effectively.

By Tom Johansmeyer

CCH ProSystem *fx* Office offers comprehensive tax management functionality for your business returns. With extensive practice management capabilities, robust controls for managing workflow and a full complement of corporate tax tools, ProSystem *fx* Office can address any client scenario a practitioner can imagine.

Benefits and Features

- Stand-alone instances and most network installations of the software can be installed easily.
- ProSystem *fx* Tax integrates fully with the broader ProSystem *fx* suite of accounting products, including practice management functionality that is ideal for mid-sized practices and companies with more than one location.
- Client information can feed many returns, reducing the data entry effort for practitioners whose clients have small businesses, trusts and other entities that are required to file.

What Users Say

"CCH ProSystem *fx* has made my tax preparation much more automated," says **Mendi Hawkins** of Rebel Oil Company in Las Vegas, Nev. "I have a lot less input mistakes since my adjusting entries and changes are automatically transferred to the tax software. I am also able to send workpapers and copies of tax returns to anyone, quickly and easily."

Vanessa A. Brunn, a tax analyst with Reynolds American, Inc., in Winston-Salem, N.C., says "Implementing CCH products, such as Engagement and ProSystem *fx* Tax, are a step in the right direction. There is a more defined audit trail and clearer documentation than our previous system."

Summary

ProSystem *fx* efficiently serves both large and small practices. Integrated functionality increases preparer efficiency, and complete practice management functionality helps the staff keep track of client issues and returns. Reporting covering nearly every field in the database gives a complete view of the business.

CCH, a Wolters Kluwer business
www.tax.cchgroup.com
800-739-9998

 CCH
a Wolters Kluwer business

Seasoned Tax Preparers Focus on the Forms

The opening screen shows messages and appointments, as well as recent files.

By Tom Johansmeyer

Drake Software's corporate tax package offers a stark return preparation environment that makes it easy to find pertinent data fields and rapidly complete returns. Drake's design and navigation have improved from previous years, although the solution still rewards experience.

Benefits and Features

- The Drake Preparer Setup screen makes it easy for practitioners to add users, as well as manage multiple offices and fees.
- To facilitate communication among preparers and remain organized, the opening screen shows messages and appointments, as well as recent files. The improved user interface helps preparers manage their workload more effectively.

What Users Say

"Drake's corporate tax software does a great job of handling multi-state returns, which can be extremely complex to prepare," says **Gerard F. Cannito, CPA, CFP®**, of Denver, N.C. "Drake's ability to handle many states at one time has definitely shortened my preparation time. A high degree of accuracy, reliability and affordability makes Drake the only tax preparation software I'll use and recommend."

Peggy Beasterfeld, EA, of American Tax Service, Inc., in Topeka, Kan., says, "Using Drake for corporate returns could not be easier. From just the basic data entry of income and expenses to doing the required filings for Kansas, Drake handles every situation. The support at Drake has helped educate me on how to use the data entry screens so that the returns are easier to use. I did my first corporate return that has combined entities, and with the help of a Drake tech, got it completed and accepted by the IRS."

Summary

Drake caters to the veteran corporate tax preparer, with return-specific features that help effective preparers work more quickly and accurately. Users should understand the IRS forms thoroughly in order to benefit from Drake's functionality.

Drake Software
www.drakesoftware.com
800-890-9500



User Needs Anticipated to Speed Workflow

Hyperlinked diagnostics appear throughout the program to show problem areas.

By Alysia McDonald

UltraTax CS from Thomson Tax & Accounting provides a full spectrum of federal and state products that accommodate virtually all tax needs. Specifically, it includes 1040, 1120 (S and C), 1120 Consolidated, 1065, 1041, 706, 709, 900, 5500, and more than 200 state and local products.

Benefits and Features

- Hyperlinked diagnostics appear throughout the program to show problem areas. Simply click on an item to move directly to the screen in which the problem resides.
- After any data entry, a Tax Subject Index helps determine where specific tax data should go and moves the user directly to the correct screen. This feature is a timesaver during a busy tax season—no searching through multiple menus or forms.

What Users Say

Michaela Mallery of Seward, Neb., says, "I have been very happy with UltraTax CS. It's easy to use, with logical page setup, client integration, data sharing, and Windows-like style and functions. Another advantage is the ease of customizing and generating letters, documents and reports. I feel that our return processing is faster, efilings is easier and overall satisfaction is greater."

"UltraTax CS helps us set standards, train our staff and streamline workflow; in fact, we cut the time spent on business returns alone by 75 percent," says **Larry Gray, CPA**, of Alfermann Gray & Co., LLC., in Rolla, Mo. "Our staff takes pride in consistently providing first-rate tax services and answering questions and concerns with confidence. The tools and integration in UltraTax CS have advanced not just the return process, but also our entire tax practice."

Summary

With UltraTax CS, it's clear that Thomson anticipated and addressed numerous areas that could slow down the work and create bottlenecks in a busy tax practice. This program provides a large number of features that will increase productivity.

Thomson Tax & Accounting
www.CS.Thomson.com
800-968-8900



Practitioners Can Customize Their Screens

Navigation acts as a proactive "error-checker," reducing the rate of rejected returns and manual errors.

By Tom Johansmeyer

With extensive, flexible features, Lacerte is Intuit's premium tax software product. Practitioners may customize their use of Lacerte to integrate with existing office workflow and preparer preferences.

Benefits and Features

- Practitioners can customize their screens, choosing from more than 350 columns to display. This flexibility keeps preparers from having to hunt for important information while the client sits and waits.
- Workflow reporting makes it easy for preparers and supervisors to find completed returns, extensions and status of efilings.

What Users Say

"My favorite feature would have to be the 'Analysis' tab; it does the math and analytics for me, and makes me look like a star vis-à-vis to my clients," says **Bryce Forney, CPA**, of Forney Accountancy Corporation in Pleasant Hill, Calif. "It's one thing to prepare a tax return for clients, but the value-add is in being able to tell them how much more they can benefit in dollars with tax advantaged options like IRAs and business retirement plans. Lacerte even tells my client how their amounts stack up to averages among similar taxpayers!"

Marc M. Poulin, CPA, of Poulin Financial Services, LLC, in Portland, Maine, believes Lacerte is sophisticated enough to handle the complicated individual clients that his firm services. "We have more than 600 individual, 200 business, and nonprofit and trust returns, all handled by Lacerte. We appreciate the uniformity between the various modules. The newly improved information tables allow us to build a database to which we can turn when clients don't have all that specific information. They also simplify data entry once that database is accurately completed."

Summary

Lacerte delivers a flexible corporate tax preparation software tool that allows practitioners to find forms and client information quickly.

Intuit Inc.

www.lacertesoftware.com
800-765-7777



Workflow Features Ease Supervisory Control

Practitioners can keep track of their accuracy and productivity throughout tax season.

By Tom Johansmeyer

Intuit's ProSeries uses an efficient screen design to make tax preparation easier. With versions for tax practices of different sizes and focuses (Basic, Professional and Express), ProSeries can be used at a variety of firms, and offers a solution to meet the needs of every type of practice.

Benefits and Features

- Installing ProSeries is fast and easy, requiring little end-user effort. Networked instances of the software, especially across multiple offices, are more difficult to configure.
- ProSeries offers easy navigation through a smooth screen design. Preparers will need little time to become comfortable with the data entry and reporting features.

What Users Say

"ProSeries is extremely reliable and that is very important in this business," says **Kelvin Porter** of Foothill Business Services in Palmdale, Calif. "The import feature is great – it allows me to flow items directly into my clients' returns, therefore saving me a lot of time. With ProSeries, I also have the ability to move in and out of different screens while working in several different documents. Being efficient is crucial to me and ProSeries is the reason I am."

Mike Block of BlockTax RealTime Accounting in Fort Lauderdale, Fla., says that "ProSeries integration rules out other tax programs, because when minutes are precious, the new W2 and 1099 auto-entry is magic. Fast-growing CPAs are more likely to scan records before doing tax returns. The CPA Office of the Future also remotely hosts and shares QuickBooks, ProSeries contact and workflow programs. This improves efficiency, control and collaboration, while alleviating staff shortages."

Summary

Intuit's ProSeries product line delivers reliable software to tax preparation practices of various sizes and levels of complexity. An easy-to-use screen design reduces the time needed to learn the software, making the staff more productive earlier in tax season.

Intuit Inc.

www.proseries.com
800-934-1040



Tax Data Resides on Tax Preparer's System

This system supports prior-year efile for everything except Form 1065.

By T. Allen Rose, CPA

With Taxsoftware.com, the tax preparer firm owns the database. The software to produce the return comes from the Internet as Java applets, but the tax data resides on the accountant's system. Firms have preparers work from home, while the data is controlled on the accounting firm site.

Benefits and Features

- A distinct specialty of taxsoftware.com is business efile. The latest version is always online and exclusively online.
- An advanced feature is an audit log that tells the firm at what stage and which revision you were on when you last worked on the return.
- This system supports prior-year efile for everything except Form 1065, which helps avoid penalties for non-filing prior year returns.
- If Taxsoftware.com is used on many computers, the system only stores the return in a flat file in case someone else needs to work on the return.

What Users Say

"I am very pleased with the services that Taxsoftware.com provides to my business," says **Wendie Oakes, CPP**, owner for Professional Office Services in Kosciusko, Miss. "I have used their software for filing 2004, 2005 and 2006 income tax returns. I am able to produce quality income tax returns for my clients at a reasonable price, keeping my overhead down and passing the savings on to my clients. The company's tech support is outstanding with immediate turnaround time for service requests. Questions and technical issues are responded to and resolved in a time manner.

Summary

Taxsoftware.com's main users are those producing large page corporate returns, as well as smaller firms benefiting from the billing function. Firms can prepare one return at a time, can print and mail, or efile the returns, and support is based online.

Taxsoftware.com
www.taxsoftware.com
301-320-7080



Forms for Utility Credits Included in Full Suite

Used effectively, reports become tools to analyze workflow and preparer utilization.

By Tom Johansmeyer

Fast and efficient, TaxWorks delivers a full tax preparation suite. Practitioners can quickly learn the software and immediately become more productive with its clean design.

Benefits and Features

- The corporate return preparation suite includes fixed asset management capabilities, processing for multiple states and all necessary election statements.
- TaxWorks recently added a Schedule M-3 module for Form 1065 and Form 1120S preparation, addressing clients with a net income or loss of more than \$10 million.

What Users Say

"Initially, when I was forced to change companies, I did an extensive review of the programs available, which included preparing several complicated returns," says **Robert E. Dains, CPA, CFP®** in Stratford, Conn. "TaxWorks computed the correct tax when others did not. TaxWorks made my concerns of client conversion and ease of use seamless. Also, as an end user, I have a say in what I would like to see in future programs."

According to **Tom Dugger, CPA**, in Stillwater, Okla., "TaxWorks contains an asset manager that is flexible, comprehensive and easy to use. The related reports include alternative minimum reporting and future year amounts that permit easy recording of depreciation in compilations for the following year. It allows for book and tax depreciation, and has flexible reporting to help in special cases, such as property tax renditions."

"With TaxWorks, you get a fully networked professional package at a cost that's affordable," says **Ronald J. Kleker, CPA**, of Woodland Hills, Calif. "Their telephone support is great. For the small- to medium-sized firm, TaxWorks is an excellent choice."

Summary

Built with the preparer in mind, TaxWorks offers tools to help maximize practice productivity while equipping the office to complete client returns of all types.

TaxWorks
www.taxworks.com
800-230-2322 x2



Links With Research Support Saves Time

Handy release notes on each current version pop up when you insert the CD.

By Alysia McDonald

Tax Professionals who select ATX talk about its comprehensive nature as the #1 reason to purchase this package. At the top tier in the ATX product matrix, Total Tax Office offers turn-key software for anyone who prepares complex tax returns for individuals and businesses.

Benefits and Features

- Despite its comprehensive nature treating complex subjects, this product is intuitive and easy to understand.
- Installation is a snap; in less than 10 minutes, you can be up and running. While you sit through installation, clever pop-up windows demonstrate various features and options available.
- Handy release notes on each current version pop up when you insert the CD. For example, this release noted that the IRS issued a Dec. 22, 2006 press release announcing that returns with deductions relating to the Tax Relief and Health Care Act of 2006 would not be processed until February 2007. The system then offered the link to the IRS news article.

What Users Say

Jennifer Pearson, CPA, a sole practitioner in Fredericksburg, Va., appreciates the fact that Total Tax Office is self-contained because it saves her time and money on research. "I also like that I can enter information as if I am directly filling out a tax return. It makes it a lot easier to review and explain to clients."

"I like how all the tax prep and research elements are tied together," says **Richard Sacks**, president and CEO of Sacks Group, Inc. in St. Charles, Mo. "The research is comprehensive, and the forms and tax program actually make it fun to do tax returns!"

Summary

ATX Total Tax Office remains smartly designed, intuitive and comprehensive, backed by a world-class system of support, frequent updates and responsiveness to customer needs.

Universal Tax Systems, Inc., a CCH company

www.atxinc.com

877-728-9776



Preferences Save Time and Enforce Standards

Error checking is flexible, preparers choose among three options: by keystroke, field or for the entire return.

By Tom Johansmeyer

Universal Tax Systems' TaxWise favors rapid return completion. With a number of features to make corporate tax return preparation easier, the software minimizes data entry and increases the number of returns that preparers can complete per hour.

Benefits and Features

- TaxWise installs quickly and easily, requiring only minimal intervention to complete the process.
- An easy-to-navigate user interface allows faster return preparation via keyboard shortcuts. Corporate tax professionals who preferred DOS to Microsoft Windows will not need to use a mouse to complete returns in TaxWise.
- When a client is sitting across the desk, preparers and supervisors can load preferences (e.g., frequently used forms) once to save time.

What Users Say

Janet Conway of Moose Lodge in Apache Junction, Ariz., says, "When I was not yet familiar with efilting, I called the TaxWise toll-free number to get answers to my questions and found every single customer service representative to be knowledgeable and very helpful."

"I contacted the TaxWise staff a few times this season, and they have always made me feel confident in my abilities," says **Linda Zynda** of Carey Tax Service in Buffalo, N.Y. "We even enjoyed a few good laughs during our conversations! My first tax season using TaxWise has been a pleasure!"

Summary

TaxWise makes preparers more productive with corporate tax preparation software that is easy to master. A clean screen design makes navigation simple, and pre-populating data into forms reduces the data entry burden while preventing errors. Preparers can complete more returns per hour with a higher level of accuracy. Robust tracking and reporting tools make client information more useful to practice leaders, and fewer returns will be forgotten or lost.

Universal Tax Systems, Inc., a CCH company

www.taxwise.com

800-755-9473



Stored Data Integrates Across all Forms

Tracking and accountability tools prevent returns from being lost or overlooked, increasing preparer effectiveness.

By Tom Johansmeyer

Orrtax Software Solutions' IntelliTax program provides practitioners with a comprehensive corporate tax preparation and reporting tool. With a full suite of corporate tax return tools, IntelliTax equips the staff to meet the needs of a diverse client base.

Benefits and Features

- Requiring little effort to install, IntelliTax includes a "wizard" that offers clear instructions.
- The software delivers a comprehensive filing environment that covers all aspects of corporate, partnership, trust and fiduciary returns.
- Centrally stored client data feeds all necessary forms, eliminating the need for redundant data entry.

What Users Say

Lydia A. Bush of Lydia's Tax Service in LaPlace, La., has used different packages over the years and believes IntelliTax is the easiest to use. "The prompts take you where you need to go. Because IntelliTax is so fast and convenient, I saw IntelliTax Business as the right choice for my business returns. I've been using IntelliTax Business for the past two years – mainly for 1120 and 1065 returns. This program has made my life a whole lot easier. Orrtax is always adding something new – I really appreciated the Business State additions this year."

"The Client Profile view of my database in IntelliTax puts all my clients' information at my fingertips for easy access," says **Frank Ewing II, EA.**, of Fast Refunds in Grapevine, Texas. "The bonus is that I can do quick taxpayer status lookups in the Client Grid at the same time that I'm in a different return. The ability to look up EINs on the fly helps in speeding up return processing."

Summary

Orrtax enables control of the tax practice and more efficient service delivery with IntelliTax. Centrally stored and managed data provides a wealth of information to preparers and practice managers.

Orrtax Software Solutions

www.orrtax.com
800-377-3337



Always-On Web-Based System Offers Flexibility

Practice leaders can set milestones for staff members – and use GoSystem Tax RS to monitor progress.

By Tom Johansmeyer

GoSystem Tax RS from Thomson Tax & Accounting is the most portable corporate tax software solution on the market. Thomson uses the ubiquity of the Internet to make the preparation of 1041, 1120, 1065 and other returns that are much more efficient.

GoSystem Tax RS operates just like a website – because that is exactly what it is. Just as they are used in everyday business, preparers use familiar fields and hyperlinks to navigate the different forms available, whether the work is done from the office or at home. Users can prepare returns at any time and from any place that has Internet access. In addition, online efilg is simple.

Benefits and Features

- Addressing the needs of large practices, a full array of corporate tax return forms is available. The ease with which one can use GoSystem Tax RS, and the lack of installation and maintenance requirements makes the software attractive to smaller practices as well.
- Embedded business processes allow supervisors and managers to assign specific returns to staff members, allowing relationships with clients to be preserved and the expertise of particular preparers to be leveraged.

What Users Say

"We use GoSystem RS because it is fast and convenient," says **Neil Tipograph, CPA**, a partner with Imowitz Koenig & Co., LLP, in New York City. The software updates automatically and GoSystem RS computes quickly. The data is secure on Thomson's servers, and our team can access it from anywhere. GoSystem RS helps us to stay productive, even from home."

Summary

GoSystem Tax RS makes corporate tax return preparation portable. With GoSystem Tax RS, Thomson has launched one of the most powerful web-based tax software solutions on the market, rivaling even most of the traditionally installed packages.

Thomson Tax & Accounting

www.gosystem.thomson.com
800-726-1040

