Bloomberg Tax currently offers two applications; Estate and Gift Tax 706 Preparer ...

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Bloomberg Tax Estate & Gift Tax 706 Preparer

https://www.bnasoftware.com/solutions/tax-compliance-resources/706-preparer

From the 2018 reviews of professional tax preparation systems.

Bloomberg Tax offers a variety of tools and resources designed for tax professionals that need to process estate and gift tax returns for their high-net worth clients. Bloomberg Tax currently offers two applications; Estate and Gift Tax 706 Preparer and Estate And Gift Tax 709 Preparer. Both products are installed on a desktop or network computer and are designed to automate preparation of both IRS Form 706 and 709, using streamlined data entry capability while performing complex calculations automatically. The products also offer a variety of resources including

data validation messages, automated application help options, and spell check

appreciate the user interface that mirrors the form. Users can also create custom templates in Bloomberg 706 Preparer if desired.

Along with estate and death taxes, 706 Preparer also calculates the minimum marital bequest that reduces tax liability and the Generation-Skipping Transfer (GST) Tax and trust inclusion rations for Schedule B. A calculations wizard works to perform various calculations including Zero Federal Tax, Zero Federal and State Tax, and Interrelated Marital and Charitable deduction calculations. Stock, bond, dividends and interest values are also easily calculated in 706 Preparer.

Users can easily move assets from one schedule to another, and special credit computations such as Prior Transfer Credit, Foreign Tax Credit, and Pre-1977 Gift Tax Credit computations can be performed in 706 Preparer as well.

Bloomberg Tax Estate and Gift Tax 706 Preparer supports a number of forms in addition to Form 706, including Form 8971, and Forms 706-CE, 56, 712, 2848, 4768, 8275, 8275-R, and 8822. The product also offers an overwrite option that adjusts calculated values while automatically highlighting any values that have been overwritten. Users can access a complete history for each form processed in the application, including return saved dates, and which system user made the changes. 706 Preparer will automatically check for any system updates, with users able to choose the frequency that the product is updated. All forms can be previewed prior to printing, and users can opt to create custom print set templates for easy customization of related forms and reports.

Bloomberg Tax Estate and Gift Tax 706 Preparer offers excellent in-product help functionality, with users able to simply right-click on any line to view detailed IRS instructions. Two years of calculations can be completed in the product, and users can easily access PDF versions of all relevant IRS forms. Also available is a user guide that offers installation instructions as well as FAQs, and a messages pane is available

that displays error messages and well as data validation messages. Users can also

Bloomberg Tax Estate & Gift Tax 709 Preparer

https://www.bnasoftware.com/solutions/tax-compliance-resources/709-preparer

Estate and Gift Tax 709 Preparer from Bloomberg Tax automates the preparation of IRS Form 709, supporting a number of additional forms as well, including Forms 56, 712, 2350, 4868, 8821, 8822, 8275, 8275-R, and 8892. The application handles a variety of gift tax calculations including automatic allocation of the annual exclusion to each gift, automatic calculation of both current and prior year gift taxes, and will automatically calculate split gifts with a spouse. The product can also import split gifts from a spouse's 709 Preparer return into the current taxpayer return. The program uses Smart Data Entry, which guides users through IRS Form 709, so users only have to enter data once.

Charitable gifts, and Special QTIP Election calculations are also handled in Estate

Estate and Gift Tax 709 Preparer offers users basic diagnostic capability, with the application automatically flagging any missing or erroneous data. The product also includes a custom attachment feature, making it each to attach documents and notes for future reference, with users able to make comments directly on-screen using the 'sticky notes' feature.

Estate and Gift Tax Preparer 709 also prepares an Allocation of Annual Exclusions report, the Donee Worksheet, mentioned earlier, and a Transmittal Letter.

Estate and Gift Tax 709 Preparer offers excellent built-in product help functionality, including context sensitive help for all active data entry fields. PDF versions of all tax forms are easily available, with the related instructions easily accessible as well. The application also includes a user guide that offers installation assistance as well as FAQs for new users and the messages pane displays errors and data validation messages.

Accounting firms interested in Bloomberg Tax Estate and Gift Tax 709 Preparer can contact them directly for current product pricing.

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