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application include IRS Form 706, Form 8971, and Forms 706-CE, 56, 712, 2848, 4768, 8275, 8275-R, ...

Mary Girsch-Bock • Jun. 11, 2019

# Bloomberg Tax

**Estate & Gift Tax 706 Preparer**

**Bloomberg Tax**

<https://www.bloombergtaxtech.com>

[From the 2019 reviews of professional tax preparation systems.](#)

Bloomberg Tax offers numerous tools and resources designed for tax professionals that are required to file estate and gift tax returns for their clients. The Estate and Gift Tax Planner Solutions available include Estate & Gift Tax 706 Preparer, and Estate & Gift Tax 709 Preparer, both designed to save preparer time while offering accurate form preparation tools.

Both solutions are designed to be installed on-site on a desktop or network, and both products feature resources such as streamlined data entry capability, automated

application help options, and spell check capability, and can prepare estate plans and

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community property treatment of all assets; automatically blocking out one-half of the value for accurate calculation. The Interrelated Calculations Wizard can perform complex calculations, including Zero Federal Tax, Zero Federal and State Tax, and Interrelated Marital and Charitable deduction calculations.

Estate and Gift Tax 706 Preparer can also calculate charitable deductions for Split Interest Charitable Trusts, including CLAT, CRAT, CLUT, CRUT, and pooled income funds. The product is designed to reduce the amount of data entry required during the form preparation process by posting all form entries in the appropriate place in the return. The product will also automatically bypass irrelevant fields, and can automatically add any required schedules as needed.

Estate & Gift Tax 706 Preparer allows users to link assets to a specific beneficiary, and will automatically calculate amounts and federal taxes allocated to the beneficiary.

Users can easily move assets from one schedule to another, and the product can also link specific assets to deductions on Schedule M or O for both marital and charitable bequests. The product includes an overwrite option that will adjust calculated values while also highlighting any overridden fields. There is also a return history feature which allows users to view the complete history for any form processed in the application, including when a return was saved, and who saved it.

Users can rest assured that all information is up to date on any return prepared, as Estate & Gift Tax 706 Preparer will automatically check the Internet at user-specified intervals to check for updates, and the Check Spelling feature helps to ensure that each return is prepared accurately, without potentially costly typos. Users can view all completed forms prior to printing to help ensure accuracy, and print set templates can be created to simplify completion of forms and related reports.

Bloomberg Tax Estate and Gift Tax 706 Preparer also includes a variety of help and

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Accounting firms that are interested in Bloomberg Estate & Gift Tax 706 Preparer can visit the vendor website for more information or to request a product quote.

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