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# Bloomberg Tax

**Bloomberg Tax Fixed Assets**

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[www.bloombergtaxtech.com](http://www.bloombergtaxtech.com)

**From the 2019 Reviews of Fixed Asset Management Systems**

Advantage Fixed Assets from Bloomberg Tax & Accounting is a good fit for accounting firms of any size. The application would also be a good solution for corporate tax departments tasked with tracking fixed assets and depreciation. Powered by the Advantage Platform, which facilitates better integration with other Bloomberg Tax applications, the platform provides users with easy access to all products with a single login. Bloomberg Tax also offers the Advantage Fixed Assets Suite, which includes fixed asset management, inventory, and product control.

Advantage Fixed Assets easily supports an unlimited number of companies,

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Numbers, and users can easily attach photos and other asset related documents directly to the asset file.

Advantage Fixed Assets offers 11 depreciation methods which include ACRS, MACRS, ADS, Alternative ACRS, Declining Balance, MACRS Straight-Line, No Calculation, No Depreciation, Remaining Balance/Remaining Life, Straight-Line, and Sum-of-the-Years' Digits. Standard books available include GAAP, Federal Tax, AMT, ACE, and E & P, with users able to use the book wizard to create additional custom books. Period close dates can be added to any book, and users can create a mass change to all books. The Fixed Assets List allows users to track all assets, add a new asset, import and export asset data, and track information such as Acquisition Date, Acquisition Cost, Asset Type, Description, Parent Asset (if any), and Repair Type. Users can also transfer assets, split an asset, with the option of splitting the asset into multiple pieces if necessary, as well as track repairs on an asset, and dispose of an asset from the asset list. Custom list views can also be created in Advantage Fixed Assets.

In addition to standard information tracked, there are more than 80 user-defined fields that allow users to track detailed information on any asset. For those that need to dispose of an asset, another wizard is available to guide users through the entire process. Assets can also be easily transferred between companies, with an untransfer option available as well.

Advantage Fixed Assets offers more than 40 standard reports that are fully customizable. Reports available include Asset Acquisition, Asset Disposition, Asset History, Asset Type, Comprehensive Depreciation, Depreciation Expense, Fully Depreciated Assets, Gain and Loss, and Intercompany Transfers. The product also supports multiple IRS forms including Forms 3468, 4255, 4562, 4626, 4797, 8824, and Schedule M-1/M-3 report (including supporting worksheets for the IRS forms). A consolidated reporting option is also available for those managing multiple companies, locations, or departments. All reports can be viewed on screen, printed,

or exported to Microsoft Excel for further customization. Reports can also be saved as

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IT software and hardware, equipment, tools, and appliances. The Construction in Progress module supports tracking asset costs before they are placed in service, and allows automatic creation of assets when projects are completed. There is also a Fixed Assets Foreign Currency module that works with the Fixed Assets module to track exchange rates and supports multiple currencies with an option to track assets in more than one currency.

Bloomberg Tax & Accounting offers implementation and data conversion services to all new users. There are also a variety of training options available including online training, onsite training, and custom training. A variety of articles, videos, and white papers are also available on the Bloomberg Tax & Accounting website and toll free telephone support is available 24/7 with the exception of major holidays.

Advantage Fixed Assets is best suited for accounting professionals and enterprise level businesses that need to track numerous assets. Part of the Fixed Assets Suite, Advantage Fixed Assets can be used as a stand-alone application or in conjunction with other modules in the suite. Pricing for both Advantage Fixed Assets and additional modules varies, depending on modules purchased and number of assets. Those interested can request information directly from the Bloomberg Tax & Accounting website.

## **2019 Overall Rating – 5 Stars**

Accounting • Hardware

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