Tax Season Survival Guide

After two years on the audit staff of a large local accounting firm, I made the switch to the OTHER side — I transferred to tax staff. The change was driven by my desire to learn all about income taxes. Actually, I wanted to become a tax guru — an expert, the Paladin of tax advisors, a real gunslinger. The tax person with all the answers, effective solutions and legal schemes that were sure to provide significant tax savings to clients. GOO-ROO. Sounds cool, doesn't it?

I found there was a wealth of written materials that I would be reading, navigating and citing. Much of what little I knew about income taxes was rooted in my accounting
education, study for the CPA exam and the use of "handy-dandies" — the tax guides produced by various tax publishers. As an auditor, I had been very trusting. On tax staff, quick answers from "handy-dandies" were frowned upon. In fact, I quickly learned that the tax partner I worked with expected that questions be presented with an (probable) answer gained in tax research. Thus, I needed to quickly learn how the various research materials were organized and where and how to effectively begin tax research projects. I was fortunate, as I had access to the flagship print media tax products of CCH, Prentice Hall, RIA and BNA, plus a wealth of specialty books and periodicals from similarly well-known publishing sources.

Were you thinking that I was overwhelmed by the firm's tax library? Better to say that I was swamped—drowning in an ocean of tax law and content. Like with most things, time cures. OVERTIME, that is. The more you work in tax, the more you gain in tax knowledge, the more you gain experience in resolving tax issues. I was aided in my journey through training sessions with representatives of the tax services to which we subscribed, the AICPA National Tax School, the

While it helps to be able to read and comprehend, it is just as important to understand the hierarchy and relationships between the law, commentary and tax documents.

The tax library of 2007 represents a time of transition for tax research products — a time when research products have begun to deliver on the promises of dynamic linking of research materials. With ever-changing tax laws, tax professionals find themselves in need of professional tax resources that can provide expert guidance through a flexible and integrated search system in order to deliver relevant answers accurately and quickly. Has the law or ruling been superceded? How is the present-day answer impacted by legislation which is in the works? Has the court with competent jurisdiction rendered a decision on point?

Tax research products have evolved greatly — changes to be measured in terms of light years, moving from print media to CD-based systems to online, web-based, real-time accessible information. We no longer need worry why page number 224 is missing. Paper filing of tax services has become, for most, a distant memory.

Thus, the efficiently presented tax service (library) can now take dynamic advantage of linking. Online, web-based tax research products are quickly becoming the preferred medium for delivery, overtaking CD-based offerings. Where printed media used to control the user, the user now controls the electronic media.

Electronic searches make use of connectors such as quotation marks (" "), the latter to deliver exact word occurrences. Other searches can simply work from a word phrase while others use a combination of the two.

The efficiencies of electronic media are many and well known. No wasted trees,

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search can search within a document or within many documents. More importantly, searches can begin within a sub-section of a document like a Code Section, delivering specific answers quickly.

Web-based tax research has resulted in an expansion of tax research-related offerings, including daily and weekly tax news alerts and bulletins, which can be assessed via the tax research product or can be directly delivered to the user via e-mail. CD- and web-based systems have also evolved in other areas such as integration with income tax preparation systems, the ability to save searches and relevant documents, or to permit customization of the primary user interface, which is employed in search activities.

When it comes to tax laws and content, the question of what is important or significant to users really rings a bell. For some, it is enough to simply maintain up-to-date primary source materials — the Internal Revenue Code, Income Tax Regulations, IRS Publications, and the IRS Audit Guides. Other practitioners may find that there is a need for all of that and a lot more. These users will maintain multiple "full boat" tax services with access to in-depth tax commentary and all the other bells and whistles including Tax Cases, daily and weekly Tax Reports and Digests, Revenue Rulings, Revenue Procedures, General Council Memorandums, specialty tax journals and periodicals, Tax Treaty information,
interactive Tax Forms, and many others.

We are pleased to present this year's review of tax research products — products that can deliver in-depth answers to all of your tax questions. May all your searches be on point!

research products to professionals in small to midsize firms, as well as sole practitioners.

Read Full Review

BNA Tax Management — Tax Management Library

BNA Tax Management offers an online (reviewed here) as well as a CD-based version of its well-known Tax Management Library. Among its many offerings, the Tax Management Library includes the U.S. Income Portfolios; Estate, Gift and Trusts Portfolios; Foreign Income Portfolios; Tax Practice Series; and the Accounting Policy and Practice Series (the latter is a brand new offering). BNA is well known in legal and accounting circles for its "Portfolio approach."

Read Full Review

CCH, A Wolters Kluwer business — Tax Research NetWork

The CCH Tax Research NetWork (TRN) provides a comprehensive array of tax coverage that is presented in modular form, including primary source materials, expert analysis, legal opinion and tax news. The web-based system's primary research components include federal, state, sales tax, financial and estate planning, and international information. New to the product is the award-winning CCH@Hand toolbar, a tax and accounting research-focused tool that allows users to integrate tax research with Microsoft Office programs.

Read Full Review

LexisNexis — Tax Center

Read Full Review

Thomson RIA — Checkpoint

Checkpoint is the online research offering from RIA, PPC and WG&L, including comprehensive libraries in support of federal, state and local, and international taxation, PPC's Accounting & Auditing Library, as well as the incorporation of subject material from outside sources such as the AICPA, WGL, BNA and others. This collaboration results in a comprehensive collection of primary source documents in addition to news coverage, rulings, analysis, case studies and expert guidance.

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TaxAlmanac.org Offers Free Additional Tax Resource

In addition to traditional tax research systems, which now include web-based, print and disc-based archives and updates, accountants and tax professionals have used their peers for sounding boards and advice for decades. TaxAlmanac.org is essentially a combination of the two, providing an online tax information resource that tax professionals can consult for research purposes, and which they can also add to or edit as their knowledge of tax law would dictate. The result is a free peer-submitted, peer-edited and peer-reviewed tax resource that enables the tax community to pool its collective experience and knowledge.

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