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Dec. 01, 2008

In our April/May 2005 issue, we reviewed tax preparation suites, our definition for programs that fill virtually every type of year-end reporting need for almost all types of entities.

While most of the programs in the review group that follows cover most common types of return preparation for individuals and businesses, there is differentiation between the products.

To qualify for the review of full suites in our April/May 2005 issue, we worked with our editorial board of professional accountants and determined that the programs should support preparation of 1040, 1041, 1065, 1120, 1120S, 706, 709, 990 and 5500, with corresponding support for all states, and the ability to network to at least four users.

Of course, not all practices need all of these packages to support their client base. The programs in this section vary from offering all but one of the above forms, to specializing in preparation of primarily business, individual or estate and gift returns. The 1040Review program doesn't even actually prepare returns, instead acting as a return review automation system and diagnostics tool.

As in the review of tax suites, this review section identified several key areas of concern for professionals considering a new tax software system. While the products in this review certainly address each of these areas in their own way, the ratings should assist firms in determining products that may more closely fit their needs.

The areas in which these products were scored are as follows:

Learning Curve addresses the ease with which new users are able to access and use primary program features, the intuitiveness of its design, and how easily they may

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program and how well it supports data import and export with software from other vendors. Support/Training & Help System assesses the program's built-in help utility and tools, online support features and training options.

Product Evolution & Vendor Vision is reflective of the company's apparent commitment to continued development of its product and looks at the software's development

history, recent initiatives and the technological culture of the company. Relative Value offers

a subjective determination of the dollar-value ratio of the software, by attempting to assess the value of the features and tools provided in a software product and judging how well the price matches its offerings.

Finally, an Overall Rating provides an average of the scored sections. As well, an Executive Summary follows the review section, providing a brief synopsis of the reviews along with a summary chart with products and their scores in each area.

### [Intuit – ProSeries](#)

Intuit offers three versions of its ProSeries line of professional tax preparation software: Basic, for small practices focusing only on 1040 preparation; Express, for firms with a high volume of bank products; and the Professional version, which provides a suite of modules for 1040, 1041, 1120/1120S, 1065, 990, 706 and 709 compliance.

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### [2nd Story Software – TaxAct](#)

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### **Fort William LLC- [ftwilliam.com](http://ftwilliam.com)**

Fort William LLC offers [ftwilliam.com](http://ftwilliam.com), a web-based compliance tool specializing in preparation of Form 5500 Annual Return/Report for Employee Benefit Plans. Hosted on secure servers, the integrated system provides support for all IRS, Department of Labor and Pension Benefit Guaranty Corporation forms, delivering them in \*.PDF format and providing \*.PDF and Microsoft Word-formatted versions of the document to the user.

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### **RCS TaxSlayer – [TaxSlayerPro](#)**

TaxSlayer Pro provides tax compliance software for professional preparers with an all-in-one package that includes support for forms 1040, 1041, 1065, 1120, 1120S, 990 and 5500, as well as all states. The vendor also offers additional modules for bookkeeping and depreciation, both of which can be added free with the purchase of TaxSlayer Pro.

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### **BNA Software – [706 Preparer/709 Preparer](#)**

BNA Software produces a variety of corporate fixed asset management and professional tax planning solutions, as well as tax preparation systems for estate and gift tax reporting. The BNA Estate & Gift Tax 706 Preparer and 709 Preparer programs are available individually for federal estate and gift tax compliance, as well as for computing estate, inheritance and gift taxes for all 50 states and D.C.

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### **Drake Software – [Drake Software](#)**

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Software is not a tax preparation system, but rather a diagnostic program that reviews data from an individual federal return and associated forms and schedules, comparing them with data from dozens of sources including court cases, analysis and IRS source documents.

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### [Orrtax Software – 1040 Review](#)

Orrtax offers IntelliTax for Windows for 1040 preparation; IntelliTax Classic, which is a DOS-based version of its 1040 system; multi-office management through its IntelliManager product; and IntelliTax for Business for professional tax preparation of 1041, 1120, 1120S and 1065.

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### [Executive Summary](#)

As noted in the introduction to this review section, the software reviewed here spans a wide range of support for forms, features and specialty niches. Although specializing in different areas, the programs that prepare year-end returns all provide reliable essential basic calculations, but there are notable differences in the way the programs share data between modules, which may mean reducing the need for redundant data entry.

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