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Dec. 01, 2009

*From the December 2009 Review of [Fixed Asset Management Systems](#)*

CCH

Small Firm Services has been expanding the ATX and TaxWise product lines over the past few years, extending the once tax-focused brands into fuller accounting and practice management suites for small firms. In addition to income tax compliance

for all entities, users of ATX and TaxWise now also have options for trial balance, payroll, write-up, W-2/1099, document management, research and website building tools. Each program also offers a fixed asset management system that can be run as a stand-alone program but is geared toward use alongside the tax system, providing depreciation tracking with multiple books for unlimited assets per entity, along with detailed reporting options and integration into the suite's write-up and tax packages. This review looks at the TaxWise Fixed Asset Manager, but both systems offer the same general feature set and both cost \$370, with discounted renewals.

**NAVIGATION/EASE-OF-USE:**

The main entry screen for Fixed Asset Manager offers a crisp interface with an icon toolbar at the top for key system functions, along with pull-down menus. When working within client data files, the program offers tabbed data-entry screens that allow users to set up or edit client default settings for treatments, short tax years, conventions and other factors, with many fields providing drop-down selection lists. When actively within a client, the program offers additional icons in the top-screen menu for asset functions and importing or exporting

data. Navigation tabs at the bottom let users move between the master asset

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and access to asset disposal options and histories. Initial setup of companies and assets is generally intuitive, and the selection lists for assets makes use fairly simple, but the program does not provide templates or asset copy capabilities.

When working with assets, the program automatically performs calculations as changes are made to method or convention, allowing users to quickly see real-time

results of those changes in the depreciation tables. Data can also be imported from the tax compliance system.

### **MANAGEMENT FEATURES:**

Fixed Asset Manager can handle any number of clients with any number of assets each, including the ability to manage subdivisions, cost centers, departments and multiple locations. Five depreciation books can be managed per asset (Federal Tax, AMT, ACE, State and Book/custom), with the program automatically applying selected methods and conventions, and calculating depreciation for the current and the next year.

The system supports more than 50 asset classifications and all standard conventions, including ACRS, MACRS, sum of years' digits, amortization, listed auto, straight-line, units of production, Sec. 179 and declining balance. As well, multiple asset life events can be handled through the program, including disposals, sales, like-kind exchanges, installment sales, trade-ins and splits. The product handles bulk dispositions, but a mass acquisition option is not available. A useful feature in the program is the Standard/Actual tab, which lets users quickly compare standard mileage versus actual expense. Vehicle expense data can then be transferred to the tax application. Security features provide client-level

password protection with the ability of the administrator to maintain rights

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The TaxWise and ATX Fixed Asset Managers each integrate with the same-branded tax compliance programs, as well as with the accounting suites offered under those brands, which extends data sharing to client write-up, document management and the Scan&Fill system. Integration with other programs is not offered, but reports can be output into formats that may be importable by such systems.

#### **REPORTING:**

Fixed Asset Manager offers a set of core reports that includes asset detail and summary output, accumulated depreciation, adjusted basis, Sec. 179, acquisitions and disposals, reports for each of the books (federal, state, AMT, ACE), and group and location lists. Reports can be output to PDF, Excel or Word, which enables additional customization options. The system also offers forms 4562, 4797 and 6252.

#### **HELP/SUPPORT:**

The Fixed Asset Manager system provides traditional Help features along with right-click menu options and field-specific guidance. Online support resources include the ATX and TaxWise user communities, troubleshooting guides, program updates, user manuals, FAQs and access to training options that include TaxWise University and ATX University, plus periodic web-based seminars and tax season training. Live technical support is included in program pricing.

#### **2009 OVERALL RATING:**

sponsors.

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