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TaxSlayer Pro — TaxSlayer Pro Premium

www.taxslayerpro.com

888-420-1040

Strengths

- All entities at federal and state level, with unlimited e-filing

- Built-in support for bank products, with text-messaging to clients

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Potential Limitations

- Limited tax automation features (scan and populate), but has 2-D barcode scanning
- Interview-only input (view-only on form view)
- Limited tools for multi-preparer collaboration, review

Best Fit: Professionals with mostly 1040 clients, with some need for other entities, who want an inexpensive and easy to use preparation system with bank products and invoicing built in.

The TaxSlayerPro system is designed for tax preparation firms with moderate to high volumes of 1040s and occasional filing of business entity returns. The program includes unlimited e-filing and has integration with many financial institutions for return loan products. TaxSlayerPro also includes advanced features such as e-signature functions, text client alerts and mobile access to reporting and ready-to-use marketing tools. The system took first place in a 2011 survey of members of the National Association of Tax Preparers. The vendor also makes a small business bookkeeping system, with check writer, and offers a web-based W-2/1099 compliance tool.

Core Product Functions/Features

Two versions of TaxSlayer are offered, Classic and Premium, with both providing preparation of all entity types (1040, 1041, 1065, 1120, 1120S, 706, 709, 990 and 5500) at the federal level and for all states and Washington, D.C. Users can prepare returns

for multi-state individuals, as well as extensions and amended returns, plus support

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capabilities and depreciation module found in both versions, the Premium bundle also includes PDF generation and document storage, client refund status checking, marketing materials and a mobile reporting management utility.

TaxSlayer opens into an interface that can be navigated heads down or with a mouse, offering four main system areas: Tax Returns, E-File Returns, Print Returns and the Help Center, with each of these offering task specific menus and functions. Preparers can also access business return functions, the client status manager, reporting and system configuration and utilities. Icons at the top of the main screen also give access to some of these features, as well as the appointment scheduler, messaging, client retention tools, publications and a 10-key style calculator with print tape function.

Individual and business returns are maintained in separate client lists, with spreadsheet displays that allow searching by name or SSN, or sorting by several client data options. When a preparer is working on a client return, TaxSlayer's form-like interview screens help guide users through entry of data by categories for income, deductions, credits, taxes paid and others. Smart selection lists are available for employer and other fields that may be common across multiple client returns. Other preparation tools include a quick MFJ/MFS comparison function, and guidance on AMT issues.

At any time, users can move between the various data entry categories using a menu on the left, or can move directly to associated forms. The system keeps a running display of refund/amount due at the top of the screen, and diagnostic alert messages

at the bottom. TaxSlayer includes a ZIP Code database that automatically completes

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reports, and offers encrypted emailing of returns to clients from within the program. The system does not have an automated "scan and organize" digital workpaper solution, but the document management capabilities will provide relief to smaller firms.

Another included tool is the PDF Vault, which also serves to reduce workload by offering a secure online backup system that stores tax returns and doubles as a simplified portal, providing client access their own completed returns online. Clients cannot upload files nor are web-based client organizers offered. TaxSlayer's online and mobile tools allow firm management to access reports such as revenue, volume, client management and bank product reports, and the Tax Office Assistant can be set to automatically send texts to clients to let them know when their refund loan or other proceeds are ready. Free client data conversion is offered to new firms.

Integration

TaxSlayer uses a single database that shares information between related forms and schedules, and also builds smart lists of information that may be used by future clients, such as employer EIN and contact information. The system allows K-1 import from business to individual returns, but does not offer spreadsheet import of Schedule D data. Multi-year tax planning is not available, but a built-in asset management utility does offer basic depreciation functions.

The software has built-in integration with several financial institutions, giving preparers the ability to quickly offer clients refund anticipation loans, checks and

debit card disbursements of refunds, plus the ability to withhold preparation fees from

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instructions, help, the calculator and other features. A full printed user manual is included with the program, and is also available in PDF format, along with tutorial videos and links to state and federal taxing authorities. TaxSlayer's online support options include FAQs, installation and maintenance guides, how-tos and help topics, plus an online user forum. Updates can be set to automatically download from the vendor.

For new preparers, the www.TaxSlayerPro.com website offers information on getting started, beginning with advice on registering for an EFIN and PTIN, competency testing, continuing education and e-filing requirements. The application also provides guidance for states with their own specific preparer registration requirements.

Live support is included with the program with all staff based in the U.S. During tax season, support hours are 8 am to 10 pm (ET) on weekdays, from 9 am to 4 pm on Saturdays, and on Sundays between noon and 4 pm. A hosted or web-based version of TaxSlayer Pro is not available, but firms may be able to provide more robust remote access through a third party hosting service provider.

Summary & Pricing

For new tax preparers, firms who ramp up with temporary staff during tax season, or those with unskilled data entry staff, TaxSlayer Pro offers a very intuitive workflow where novices can be proficient quickly, yet still providing comprehensive capabilities for more seasoned tax preparers. The Premium version includes

document management, online client self-access to completed returns, text

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