CCH Small Firm Services — TaxWise
www.taxwise.com
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Strengths

- Compliance for all entities at federal and all states
- Form-based interface, friendly navigation
- Scan and populate feature for W-2s, 1099s and K-1s
- Integrated suite of products including fixed asset management, client write-up (AP and AR) and document storage
- Multiple client refund options, such as debit card and refund transfers
- Strong bilingual features including forms (on-screen & printed) and client letters
- Multi-office and staff management tools

Potential Limitations

and provides workflow tools for small and mid-sized firms managing high numbers of 1040 clients. The system also offers full business and non-profit compliance, and the broader suite includes optional programs for professional trial balance, asset management, payroll, payroll compliance and W-2/1099 compliance, plus client bookkeeping and check writing tools.

Core Product Functions/Features

TaxWise is available in three different packages that allow firms to select from just individual tax prep to full individual and business preparation. Power, the most comprehensive package, offers full reporting capabilities for forms 1040, 1041, 1120, 1120S, 1065, 990, 706, 709 and 5500 and their state counterparts, plus local taxes for New York City and all cities in Michigan and Ohio. The system also supports multi-state client filings, and includes unlimited e-filing to all jurisdictions accepting them.

The primary TaxWise interface offers a very comfortable interface with the feel of a web browser, using tabs for navigation between the user’s home screen, the TaxWise website, IRS, training features and the support website. Users can also add custom links to websites. From their homepage, users can select from frequently used tasks, incomplete tasks, communication tools, hot topics and the appointment scheduler, or can move into new and existing returns. The spreadsheet client/returns list offers sortable columns for TIN, name, spouse, entity type and contact information, as well as search options.

When working on returns, TaxWise offers a return tree on the left that displays all

Form pull-down menu of the Forms Tree.

TaxWise supports extensions and amended returns, including the latest AMT and kiddie tax rules, and offers options for performing MFJ vs. MFS comparisons. A built-in diagnostics tool also helps identify missing or incorrect data. The TaxWise Central Office Manager add-on enables multi-office support, with a web-based data synchronization system that enables collaboration between separate locations.

Paperless Workflow

For several years, the TaxWise has offered Scan&Fill, but for the 2011 tax season and beyond, the program has been redesigned with a new interface and enhanced with a faster processing system and renamed PaperlessPLUS. The central focus of PaperlessPLUS is to provide document management and electronic foldering for client engagement documents, correspondence and emails and spreadsheets, which are saved as PDFs by the built-in PDF print driver. The system also offers password protection of documents for emailing, provides access security and works with e-signature pads. Backups of the document management system can be scheduled to perform automatically.

PaperlessPLUS is also available with Premier features, which allows users to scan in client documents while the program automatically organizes and files them in a single, bookmarked PDF file. These files can be annotated with review notes and comments. The system can identify and extract data from most W-2s, 1099s and K-1s (with or without barcodes), and directly export the information into the client

Integration

Within the various TaxWise modules and utilities, the system shares data as needed, allowing users to import K-1s into 1040s, as well as transferring between parent and child returns. A built-in trial balance worksheet is included for 1120 returns. The system allows import of GL data from accounting programs for business entities. Also built into the program is a basic depreciation management utility, or firms can use the optional add-on Fixed Asset Manager, which provides greater functionality including multiple books, automatic calculations for common depreciation methods and customizable management of conventions and methods. The TaxWise-branded professional accounting and management products also integrate with the tax system.

As noted previously, the PaperlessPlus system integrates with the program to offer document management, secure client communications and a scan and organize PDF utility that also has the ability to recognize client documents. With this feature, it can pull client financial information from their sourced documents and allow the user to import them into a client return, with the PDF versions of the documents stored in their engagement folders.

For comprehensive tax research, firms can add integration with the IntelliConnect Tax research platform, which includes primary source documents, guidance and customization tools. Users can also access CCH's Tax Handbooks, the U.S. Master Tax

included in the program, including the ability to take payment via credit and debit cards.

Several bank products can be used in conjunction with TaxWise, including loan and non-loan products, such as FeeCollect, through which firms can deduct their fees from client refunds. Proceeds of refunds can also be distributed to clients on debit cards without requiring a loan product.

Help/Support

TaxWise is user friendly for even novices, with form or interview style data entry and line-by-line instructions. The program also offers a traditional help utility, plus right-click menus and user guide, while online support options include training, a knowledge base and user communities. TaxWise University offers more video, interactive and in-program training opportunities, with some programs qualifying for CPE credit. Users can download update files from the support website or the program will automatically update new versions during user initiative program communication with the Small Firm Services' electronic filing center

All TaxWise support is included in pricing and staff are U.S.-based. Live support hours during tax season are 8am to 10pm (ET) on weekdays, and 9am to 6pm on Saturdays. The system is available as a SaaS model, called TaxWise Online, but features 1040 return preparation.

TaxWise is available in three packages, ProFiling, a 1040-only package (with all states) starting at $999 for unlimited users in the same location. For compliance for all entities and tax research, the Power Package costs $2,349. Additional bundles such as Workflow and Accounting combine ancillary products, such as the PaperlessPlus utility, for cost-savings purchase.

TaxWise is also available on a pay-per-return basis an annual fee of $199 and a prepaid minimum of $300 that is escrowed toward per-return fees, which are priced at $20 each for single state 1040s and $35 each for single state business return.

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