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Steven M. Phelan • Apr. 21, 2014

The image shows the TaxWise logo in a large, bold, green sans-serif font. A registered trademark symbol (®) is located at the top right of the word "Wise". The logo is centered within a white rectangular box.

TaxWise is a tax solution provided by CCH Small Firm Services. Intended for use by sole-practitioners, to firms with 10 or fewer staff, the solution is focused on quick data entry. TaxWise offers several unique features including bilingual forms and inclusion of CCH US Master Tax Guide in several of its pricing options.

Core Product Functions/Features: 4 Stars

Upon entering TaxWise, users are presented a webpage-style screen prompting users to log in. The opening page lists a number of common tasks and available product release information. Several tabs are presented across the top of the screen directing users to a variety of Internet sites, including the TaxWise product site, IRS site and a knowledgebase, among others.

All data entry worksheets are designed to mirror the paper IRS tax forms to make data entry quick, and this oftentimes lends to a heads-down data entry approach. Entries calculated by TaxWise are highlighted with yellow background and users are prevented from deleting or directly entering information. Users may

however override the field through a right-click option. All calculations are made in

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TaxWise allows returns to be electronically filed individually or through batches. Support for electronically filed extension requests is also provided. Currently, TaxWise is on the Modernized e-File (MeF) platform for certain business returns only.

TaxWise has a common database that is shared with other clients. Due to this, employer identification numbers are captured and, when entered in another return, all appropriate demographic information automatically populates the data entry fields. TaxWise also makes smart use of ZIP codes and automatically populates the city and state fields when the ZIP is entered.

TaxWise offers contextual help that updates in the background as users navigate through the software. Many fields have both program instructions and access to IRS instructions. Updates are dependent upon connecting to the electronic filing center. Each time a user electronically files a return, updates are downloaded and users are prompted to install the updates.

Integration: 4 Stars

CCH Small Business Services maintains a suite of accounting and payroll solutions that directly integrate with TaxWise. All products are available at separate charges, but may be bundled together at a discount to allow accounting professionals to build and maintain a full service practice.

Appropriate K-1 data from business returns prepared with TaxWise is automatically carried from the business return to the 1040 return. This integration helps assure accuracy and will generally result in saving users data entry time.

A Fixed Asset Manager solution is available and directly integrates with TaxWise with all depreciation information shared directly. Fixed Asset Manager

automatically selects recommended depreciation methods based on an asset type.

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TaxWise integrates with two document storage solutions, both maintained by CCH Small Business Services. PaperlessPLUS is a local storage system that allows archiving of the returns and scanned documents. Any documents housed in PaperlessPLUS can be emailed to a client as a password protected document, but no encryption techniques are currently in place. Another document solution, PortalSafe, is an Internet-based document storage solution. PortalSafe offers many of the traditional cloud-based features, including mobile app access for Android and Apple products.

TaxWise allows users to view multiple returns simultaneously. This provides an excellent tool for users to view the prior year file in addition to the current year file. This also provides the opportunity to view a business return along with an owner's return to provide optimal tax planning.

Diagnostics are included with the software and errors are checked as data is entered. Warnings are displayed for possible inconsistencies in tax information. Electronic filing diagnostics include a red text hyperlink that direct users to the form or underlying data input worksheet for possible corrections. Any overrides are presented along with the diagnostics.

Remote Capabilities: 4 Stars

TaxWise has recently launched a hosted version of its desktop product. Named TaxWise Online, this solution provides access to users anywhere they have an Internet connection. Since TaxWise Online offers users the same interface as the desktop product, users will not require any additional training to get started. All client data files are securely stored on servers maintained by CCH Small Business Services.

Summary & Pricing

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STRENGTHS

- Simple data entry, often lending to heads down entry
- Multi-language tax form options
- Common database storing all employer identification numbers

POTENTIAL WEAKNESSES

- Review tools are incomplete

2014 Overall Rating: 4 Stars

Income Tax • Software

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