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streamline tax production and workflow. The comprehensive system is available in packages that ...

Isaac M. O'Bannon • Apr. 23, 2016



From the **2016 Reviews of Professional Tax Preparation Systems.**

**Best Firm Fit:** Accounting firms with business and individual clients, including complex and inter-related returns. The program is also useful for firms wanting direct integration with QuickBooks.

### Highlights

- User-friendly interface with intuitive data entry, navigation and form access
- Strong integration with third-party software vendors and financial institutions

- A good collection of tax and practice tools included with base package and bundles

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One of the core features of Intuit's Lacerte Tax is the interface itself, which is exceptionally user friendly, with design elements that simplify navigation and data entry throughout client tax returns, as well as for management and return tracking. The system's primary client list includes multiple sorting and filtering options, making it easy to look over key client data and quickly dive into client forms.

Lacerte can be used to prepare federal forms 1040, 1041, 1065, 1120, 1120s, 706, 709, 990, and 5500, and state equivalents for all states with an income tax. Overall, the system supports more than 5,700 forms.

Data entry takes place on input screens that match traditional form workflow, making the system easy to use. In a 2014 Intuit survey, Lacerte users said they saved more than 19 minutes per simple return and more than 50 minutes per complex return, compared to whatever system they used previously. While not every firm would be likely to see the same time savings, that is dramatic and can give firms time to serve more clients, or perhaps maintain a work-life balance during tax season.

The program includes many useful utilities and tools, such as the Missing Client Data Utility, which identifies missing data based on prior year returns and also items that the preparer has added to this list, and then prepares a client email to remind them.

The latest enhancements to Lacerte include e-signature capabilities that let firms obtain payment from clients at the same time the client signs their return. The fees can be processed through PayPal or a QuickBooks Payment account. A new data collection feature called Intuit Link also helps streamline workflow, allowing firms to request and receive client tax documents securely through an online portal. The system has also enhanced e-filing capabilities. The e-signature and data collection feature are available bundled as the Client Connection Suite.

**Integration Options: 5 Stars**

Lacerte offers excellent integration with QuickBooks, including the SmartMap

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Additional add-ons include Lacerte Scan and Import, which automatically imports client data either from forms that are scanned in, or more directly from dozens of partner financial institutions. The preparer can review the data, then have it automatically populate in the client's return. The system also has document management options and integrates with SmartVault, and can import data from Microsoft Excel and EasyACCT Write-up. Lacerte also includes a Trial Balance Utility that can import data from most accounting systems that can export to Microsoft Excel format. The client's trial balance data is then imported to a review function within Lacerte and can be transferred into their return.

### **Paperless Workflow: 4.75 Stars**

The program offers numerous workflow tools designed to minimize paper-based processes, including the ability to import W-2 data from over 50 payroll providers and 1099 data from over 100 brokerage and financial institutions. This automated import helps maintain data integrity and accuracy compared to manual data entry processes. Electronic signatures also help speed tax processes, and the inclusion of a DocuSign technology add-on to Lacerte gives firms a quick and easy way to get clients to complete Form 8879.

Lacerte users can also export returns in PDF formats that can be shared with clients via secure email or via the portal. An automatic bookmarking feature helps preparers identify and add links to specific data within the PDF documents.

The diagnostic tools in Lacerte can detect data entry mistakes and alert preparers to potential tax saving strategies, such as maximizing IRA and HSA contributions and potential tax credits.

### **Remote Capabilities: 3.75 Stars**

Lacerte is designed to be installed on a workstation or across a firm's server, and so it

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Firms moving to Lacerte are offered free data conversion from most alternative tax packages. The program provides a traditional help utility, while additional online resources include FAQs, an online user community, the Ask Lacerte library of tax and program topics, and a variety of training tools. Live and chat-based customer support is included in system pricing.

## Summary & Pricing

Lacerte offers a comprehensive professional tax compliance system that provides strong integration with QuickBooks and third-party accounting systems. The program's interface and workflow processes are intuitive, and new features such as Intuit Link continue to streamline data collection and accuracy. The system is available in a variety of bundles, with the unlimited 1040 version priced around \$5,000. There are also bundles available for firms with lower volume and a pay-per-return system starts as low as \$395 plus return fees.

## 2016 Overall Rating: 4.5 Stars

Software • Taxes • Technology

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