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Asset Management Software

A newcomer to the fixed assets field is TaxWise, a longtime player in the tax preparation market. The TaxWise Fixed Assets system integrates with the vendor's 1065 and 1120 programs, taking a tax-based approach to asset management, enabling professional accountants to manage large numbers of assets throughout their life, compute and compare various book depreciation values, perform projected depreciations, and apply the most beneficial treatments. While the system does not offer some of the higher-end functionality of other applications, it provides a basic approach to the asset management process that can help a firm automate this task and move away from spreadsheet methods, which could make it worthwhile

for firms using tax preparation software from this vendor. TaxWise Fixed Assets costs \$295 for a site license that can be installed on a network or on multiple workstations. It is also included along with the TaxWise Trial Balance program at no additional cost in the vendor's tax preparation bundle, TaxWise Power Accounting. TaxWise has also recently introduced a write-up application that integrates with its tax system.

Allen B. Powers (www.allenpowers.com)

is a CPA with two employees and some additional part-time staff during tax season. His firm prepares approximately 1,200 individual and 250 business returns (1120, 1120S; 1065 and 1041). Powers says he selected TaxWise Fixed Assets because he was told that his assets from another program could be transferred. "I mainly need a fixed assets program for the ability to generate book depreciation for financial statements," he says. "This program is set up to handle book depreciation just the way I want it to, because sometimes I have book basis different from tax basis, and the program allows separate input for tax and book amounts."

Powers admits that he hasn't used the program extensively but has been

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NAVIGATION/EASE-OF-USE – 3.5 Stars

TaxWise Fixed Assets opens to a very empty screen that provides a few icons for primary tasks across the top, along with pull-down menu lists with additional options. The remainder of the screen is blank until a task has been selected. To work with asset data, a client must first be selected, which is performed with the Activate A Client icon (“Open Client” would be more intuitive). The resulting client selection list is rudimentary, providing access to existing clients with options to sort by number or name. The client asset list is a little more difficult to find, but it does exist and can be brought up by selecting the Asset Entry icon, then clicking the Choose or Add from List button on the new asset screen, which brings up a window titled List Forms for Selection. This list uses a collapsible menu tree that organizes assets under form 4562. Assets are listed by description and ordered by asset number only; the list is not sortable, filterable or searchable.

Within an asset's record, which is also the primary entry screen used for entering new assets, the workscreen offers various entry fields and notes for data such as date placed in service and cost or basis, and selection lists are available for choosing method. In addition to the data-entry method described above, the system offers a Quick Asset Entry screen, which provides a more streamlined view of the asset's books, cost, salvage value and depreciation information.

MANAGEMENT FEATURES – 3.5 Stars

TaxWise Fixed Assets can handle any number of clients and probably could be used to manage an unlimited number of assets per client, but with no sorting or search capabilities in the asset list, it could be cumbersome to do so. The system supports more than 30 general property types, along with a variety of

depreciation methods and averaging conventions, including MACRS, ACRS, straight-

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export some reports to *.PDF file, but cannot output data into any formats easily mapped to GL programs or to competing tax systems. It also does not offer import functions other than from the vendor's tax program.

REPORTING – 3.5 Stars

The program's reporting feature offers a little more functionality, with pre-built options for depreciation reports, disposed asset schedules, asset details, and asset summaries, along with the ability to produce a worksheet for form 4562 and the ability to view without printing or output to *.PDF format. Little report customization is available.

HELP/SUPPORT – 4 Stars

The program's Help utility is not accessible from the main interface but is available from most other screens, offering task-specific Help from the traditional Windows Help utility. Online assistance includes a knowledgebase, downloads and other options. The vendor offers a variety of CPE-eligible training options, as well as its very resourceful TaxWise TV educational video programs. Customer support is included with the system.

SUMMARY

TaxWise Fixed Assets is a new addition to the company's suite of accounting and tax products and, as such, the vendor still has some work to do toward making it as functional as its tax preparation software. Despite its limitations, however, the program offers basic support for automating asset management and depreciation functions and is much more beneficial than using a manual spreadsheet approach. The capabilities of the system, coupled with its low pricing, make it best suited for servicing clients with non-complex moderate or light asset bases. Professional firms already using TaxWise preparation software will realize the greatest benefit due to its integration with the 1120 and 1065 modules.

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