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2008 Review of Tax Research Systems

Comprehensive Content Only a Click Away

Jan. 01, 2008

From the January 2008 Issue

At the dozens of tradeshow, conferences and other meetings that our esteemed executive editor, Gregory L. LaFollette, CPA.CITP, speaks at each year, he often shares a PowerPoint slide of the “Conscious Competence” model, which demonstrates various stages of learning. In short, there are four general stages of learning that apply to all of us in varying degrees for different subject matter:

- **Unconscious Incompetence** — Where a person doesn't know how to do something, but they also don't know that they lack this knowledge.
- **Conscious Incompetence** — An individual does not have the knowledge/skill set to do something, but knows that they are lacking in this area and may or may not attempt to gain the knowledge.
- **Conscious Competence** — This is where a person understands a subject/activity but still must focus on the processes involved in order to perform the task successfully.
- **Unconscious Competence** — This is where an individual not only knows and is proficient at a task, but the knowledge is so comprehensive and the person has done it so often that it is essentially ingrained into the person's psyche. “Driving a car” is Greg's example ... it's just automatic after a few years. See Greg's August

for a more in-depth look at the “Conscious Competence” model.

Now, when it comes to tax preparation, there are probably only three and a half stages, since tax law is constantly in a state of flux. That is, although a professional might be nearing the height of “unconscious competence” (basically running on auto-pilot through most simple returns), there is always the challenge of new deductions, credits, depreciation methods and other issues with which to deal. When encountering one of these situations, the tax or accounting professional knows how to process the information and can complete the return, but he or she must do so more consciously.

Of course, most of your clients and, by far, most individual self-filers out there fall into the Conscious Incompetence category, which is why the IRS and tax compliance are such mysterious headaches to them. But as a seasoned tax professional, you not only have the knowledge and understanding of the subject matter, you also generally know what you don’t know, but you have resources at your disposal to find out — tax research resources.

Back in the old days (about five to 10 years ago), large tax firms (or those with complex clients) would maintain libraries of books and resource materials on tax information for federal, state and local compliance for all entities. Shelves filled with tome after tome of cures for insomnia. While the Internet hasn’t totally rid professional practices of its printed materials, most tax research has migrated to online sources, or at least programs that frequently go online to check for updates. Considering the volatility of tax law, this certainly makes more sense than issuing new publications every month.

But the tax research systems on the market today also offer greatly simplified and automated search functions along with notation and review capabilities and analysis of tax law. For practices with fairly simple needs, free online resources offer the basics, like several IR Code, agency regulations and publications, revenue rulings, penalties and other government source documents. For further insight into these areas, several inexpensive systems offer additional resources, including state taxing authorities, as well as providing forms and contact data for those jurisdictions.

Firms that serve clients with more complex returns can get research systems that integrate with the firm’s tax package and automatically update them

to new laws or other issues that may affect specific clients. Many of the tax research systems also provide customization options for saving routine searches, tracking news and e-mailing key tax staff. Some also provide tools for integration with Microsoft Word and search functions that can be easily accessed from within any program. Options for tax planning and case studies are also available.

Tax compliance can be a complex process, which is why tax professionals continue to offer a service that is valued by many Americans. Nobody knows everything, but the value of the tax professional is in being aware of the knowledge he or she needs, and having the tools to find it.

The products in this review section were reviewed in the following categories:

- **Ease-of-Use/Search Routine** looks at navigation features, including the accessibility of search tools and functions, and how research tasks are generally performed. It also considers how results of searches are presented to the user.
- **Content** notes the research libraries available within a program, including primary federal and state sources, analysis and news content.
- **Customization** identifies the modification options available for users to tailor the program to their needs. This can include the saving of search parameters, interface modification, sorting and filtering of search results, and other options.
- **Integration/Output** looks at how the program interacts with other systems, primarily tax compliance programs. Additionally, the output capabilities are addressed, including reporting and export tools.
- **Support & Updates** address the training aids and assistance features in the program, including the Help utility and other functions that aid in learning and using the system.

BNA Tax Management – BNA Tax and Accounting Center

BNA has completely redesigned its online research offerings, rebranding the new package as the BNA Tax and Accounting Center. This new tax and accounting search portal provides a centralized point of access to all primary source materials; BNA tax and accounting content, expert analysis and guidance; and additional productivity tools.

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[CCH, a Wolters Kluwer business – Tax Research NetWork](#)

The Tax Research NetWork (TRN) from CCH is a comprehensive research and tax information suite that includes federal, state, local and international primary source materials and guidance, along with current tax news and analysis.

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[LexisNexis – Tax Center](#)

The LexisNexis Tax Center is geared to provide tax, accounting and legal professionals with access to a comprehensive collection of research materials from a wide range of tax information publishers.

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[Thomson Tax & Accounting – Checkpoint](#)

The Checkpoint system is one of the most comprehensive online research programs on the market, providing access to virtually all of the tomes of tax and legal research materials produced by the Thomson Corporation's various entities, including RIA, PPC and WG&L; third-party content from providers such as BNA, AICPA, GASB, FASB, PCAOB, IBFD; as well as libraries of source documents from the IRS, SSA, court rulings and international treaties.

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[Thomson Tax & Accounting – Quickfinder Tax Manager](#)

Thomson, which offers high-end comprehensive research systems like Checkpoint and is a premier developer of tax and financial analysis, recently announced the release of a new online tax research system geared toward small and single-person tax and accounting practices. The Quickfinder name has been around for about 35 years, providing tax quick reference handbooks and finding aids in print, CD-ROM and online formats.

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[Intuit – www.TaxAlmanac.org](http://www.TaxAlmanac.org)

Related Article: Over the course of just a little more than two years, TaxAlmanac.org has greatly reshaped how many tax and accounting professionals get their tax information, interact with peers, and provide their own contributions to the professional community. The free online tax research website was created as a “user content-contributed” site in 2005 by a cadre of Intuit’s tax and technical staff.

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