Tax Prep Suites

TaxWise has continued to add to its suite of professional accounting and tax preparation applications, and now offers tax compliance support for all entities, as well as trial balance, fixed assets and write-up. The company now also offers integration with third-party research and tax planning programs. TaxWise was recently selected for the eleventh year by the IRS as the software used by its staff and volunteers. The tax programs are offered in various bundles, with packages available for 1040-centric firms and business tax professionals, as well as a pay-per-return option. The vendor's most comprehensive suite is the TaxWise Power Package, which includes forms support for federal 1040, 1120, 1120S, 1065, 1041, 706, 709, 990, 5500 reporting, and includes all states as well as municipal entities. Also planned as part of the Power Package for the 2006 tax year product is the addition of 20 hours of CPE credits through online training courses. The program also includes a separate module for Puerto Rico requirements, and the 1040 module and client forms are available in Spanish, as is customer and technical support. The Power Package costs $2,295 for a site license that allows any number of users in the same office, and meets all of the other needs of our prototype firm (see intro).

The package includes unlimited e-filing and all entities, and TaxWise includes a basic web page and site builder program, enabling any firm using the program to create a free website. TaxWise also offers its Power Accounting Package, which includes all of the tax modules plus the company's Fixed Assets Manager and Trial Balance programs in addition to the online version of CCH's Master Tax Guide. All system modules are also available individually.

Learning Curve — 4.5 Stars

as starting a new return, opening an existing one or other options. An additional menu allows jumping to communication tools, a list of incomplete tasks, the program's Appointment Scheduler and other functions. A spreadsheet-style list of client returns in the module is displayed in a subwindow when the Open option is selected.

Client name and contact information is performed on interview sheets while forms replicas are used for data entry. A full interview-based option is also available using InterviewPLUS. Forms can be added to returns by selecting the needed one from the system's Forms list, or the program automatically adds necessary forms based on the taxpayer's information. Once forms have been attached to a return, they are available from a menu tree on the left of the screen. An instruction panel at the bottom of the screen provides step-by-step guidance and line instructions. This panel and a variety of tutorials aid in the usability of TaxWise, which is generally user friendly and intuitive, although it does have a few areas that could be improved through additional user prompting. Still, the system should require minimal time for new users to grow accustomed and proficient.

Use/Workflow & Productivity Tools — 4 Stars
The primary client list in TaxWise displays only those clients on which the current user is authorized to work and includes several sortable fields, including name, SSN, and return preparation status. It is also searchable and includes e-file status, which is updated automatically. Within a client return, or when creating a new return, the system opens to the Main Information Sheet for the client, with associated forms, schedules and worksheets accessible in a menu to the left, which also includes the Refund Monitor, which shows a running Refund total and the client's AGI. All data flows to and from associated forms as necessary, but the system allows overriding of calculated and transferred

amounts, with overridden fields highlighted for review purposes. The system

interface) are also available in Spanish. Client organizers are available in paper format only, but an online organizer is planned for the 2006 tax year product.

The program includes diagnostics and reporting tools, as well as management utilities, such as a clock that monitors the time spent within a client return. While the clock does not link to a time-based billing system, it does offer a report that shows average time per return, thus providing users and management with a basic tool to evaluate performance. TaxWise also includes a basic appointment scheduling feature that can link from the firm's web site (if using a TaxWise web site), with the ability for clients to self-schedule appointments and send e-mail reminders. As noted earlier, TaxWise provides all users with a basic firm web site that is designed using a user-friendly web publishing tool. Many of TaxWise's features are geared toward tax practices offering RALs and IRALs, but the company also offers non-lending tools such as the CashWise card. The Maestro debit card is loaded with the client's return proceeds (minus preparation fees) when funds have been disbursed. It can be used with or without a bank product, enabling unbanked clients to avoid hefty check cashing fees and giving them an alternative to walking around with an unsafe amount of cash. The company has pre-designed marketing tools for this and its other 1040-enhancing programs.

Integration/Import & Export — 4 Stars
TaxWise transfers client data as needed and has finally implemented the ability to import K-1 data from business returns into 1040 returns, a much needed feature for 1065 and corporate clients who also have their professional prepare their individual returns. The company provides free conversions of data from most major tax preparation systems and can import from many write-up and GL

applications,

an online support center, an e-file practice center, FAQs, marketing assistance and TaxWise University, which allows firm management to assign online courses and tests on tax preparation to staff members. The most notable support feature, however, is TaxWise TV, an online broadcast "aired" live twice per week throughout the year, and an additional online show called Good Morning TaxWise, which airs every morning during busy season. The shows give users program tips and alert them to the availability of updates, as well as offering additional program information.

Product Evolution & Vendor Vision — 5 Stars
TaxWise has continued to strengthen its product, aggressively adding bank products, the CashWise Card, online merchant account services, mortgage services, and supporting its user base through its TaxWise TV offerings, free firm web sites and strong customer support department. The program has also seen additional strengthening in its capabilities, with the improved handling of K-1 data and the addition of write-up and asset management modules.

Relative Value — 5 Stars
TaxWise is a good all-in-one package with a low price that includes unlimited e-filing. While improvements in data integration make the program generally capable of handling some moderately complex returns, it generally has average capabilities that are geared for less complex clients. The program's most valuable assets are in its support and associated product offerings, such as bilingual forms and support and bank products, which makes this program most aptly suited to firms processing mostly simple 1040s. Additionally, the program should require little formal training to gain proficiency, which makes it a good option for seasonal shops that ramp up with temp staff.

2006 Overall Rating — 4.5 Stars

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