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From the April 2009 Review of Professional Tax Compliance Systems & Tax Specialty Products

Well-known for its research, wealth management and tax planning solutions, BNA Software also offers two compliance packages: BNA 706 Preparer and BNA 709 Preparer systems for estate and gift tax reporting. As practices grow or their client bases become more complex, the issue of wealth transfer and preservation can become a significant factor, especially for business owners and high net worth individuals. Professional practices without appropriate compliance systems often refer these clients to estate law professionals, but much of the planning can, and should, be performed by the accounting professional who has better insight into a client's assets.

While many income tax preparation suites also include estate and gift tax functions, BNA's programs are the most respected, providing the most extensive and specialized compliance system for these return types. BNA also offers estate planning software that integrates with the 706 Preparer system, as well as corporate tax management software. BNA 706 Preparer costs $730 for a single-user license; BNA 709 Preparer program is priced at $450.

General Operations/Ease-of-Use – 4.5 Stars
BNA 706 Preparer and BNA 709 Preparer are separate programs that run independently of each other, each offering functions and built-in calculations specific to their type of return. That said, both systems utilize essentially the same interface, with the program providing a multi-paneled screen that includes traditional pull-down menus and icons across the top that include navigation functions, options for zooming in and access to diagnostics tools.

Both Preparer systems use the basic file menu system in Windows Explorer for client

In general, the programs provide easy data-entry functions with intuitive navigation through forms that can be performed either heads-down with the tab key or with a mouse, while additional functions include a spell checker, sticky notes, and cut and paste capability. Users can jump quickly to associated schedules using the left-hand navigation menu, and panels and form views can be easily modified. The programs include field-specific Help and links to official form instructions.

Workflow & Productivity Tools – 5 Stars
The two programs support different functions, but since they share a similar interface, they also provide many of the same general use benefits, including customization options, smart data-entry features, automatic transfer of data to supporting forms and schedules, live calculations, creation of return sets, and the use of sticky notes. The systems also allow authorized users to override calculations, and provide return histories that act as an audit trail. Each program also provides advanced functions specific to their return type.

BNA 709 Preparer includes a donee worksheet that allows users to enter this information once, and then routes it automatically to each gift as needed. The gift tax system also makes it easy to calculate split gifts, automatically posting the gift information to the return and allowing import of split gifts from a spouse's return. Detailed gift histories can also be transferred into the next gift tax return. BNA 709 Preparer supports marital deductions related to gifts by noting qualification and posting the sum of all qualified gifts on Schedule A. The same treatment is used for gifts that qualify as charitable deductions. BNA 709 Preparer includes all subsidiary schedules and forms 56, 2350, 2848, 4868, 8275, 8275-R, 8821 and 8892. Reporting functions include the Allocation of Annual Exclusions, transmittal letters, the donee worksheet and supplemental schedules.

BNA 706 Preparer automates estate tax return compliance, with automatically

calculation wizard helps to determine appropriate treatments.

Integration/Import & Export – 4.5 Stars

Both programs transfer data internally, as needed, but not between the two systems. As noted above, BNA 706 Preparer offers integration with BNA's Tax Management EGT Web Portfolios, and offers data import from EVP's EstateVal, APPRAISE and Wallace Pricing. It offers an exportable asset list. BNA 709 Preparer can import prior year data and split gifts. Both programs can save reports into PDF format.

Support/Training & Help System – 5 Stars

Both systems offer a good collection of Help functions, including a spell checker, line-by-line form instructions and content-specific Help, while diagnostic tools help ensure data accuracy. BNA's support website offers downloadable program updates, How Do I guides, access to CPE-eligible training and product documentation. Live tech support is included in pricing.

Relative Value – 5 Stars

For practices considering directly offering estate and gift tax services instead of referring the work out to legal firms, BNA's 706 Preparer and BNA 709 Preparer offer comprehensive, yet intuitive compliance systems that streamline and automate most preparation tasks. The systems are moderately priced, but are exceptionally valuable to an accounting practice that services clients with large and complex personal assets.

2009 OVERALL RATING:

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