

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

SOFTWARE

2012 Review of TaxSlayer Pro — TaxSlayer Pro Premium

Mar. 27, 2012



TaxSlayer Pro — TaxSlayer Pro Premium

www.taxslayerpro.com

Strengths

- All entities at federal and state level, with unlimited e-filing
- Built-in support for bank products, with text-messaging to clients
- Online return backup can act as limited portal
- Smart phone and remote access to firm reporting
- Supports the W-2 barcode scanning to automatically

populate inside a return.

- Built-in client invoicing

Potential Limitations

- Limited tax automation features (scan and populate), but has 2-D barcode scanning
- Interview-only input (view-only on form view)
- Limited tools for multi-preparer collaboration, review

Best Fit: Professionals with mostly 1040 clients, with some need for other entities, who want an inexpensive and easy to use preparation system with bank products and invoicing built in.

The TaxSlayerPro system is designed for tax preparation firms with moderate to high volumes of 1040s and occasional filing of business entity returns. The program includes unlimited e-filing and has integration with many financial institutions for return loan products. TaxSlayerPro also includes advanced features such as e-signature functions, text client alerts and mobile access to reporting and ready-to-use marketing tools. The system took first place in a 2011 survey of members of the National Association of Tax Preparers. The vendor also makes a small business bookkeeping system, with check writer, and offers a web-based W-2/1099 compliance tool.

Core Product Functions/Features

Two versions of TaxSlayer are offered, Classic and Premium, with both providing preparation of all entity types (1040, 1041, 1065, 1120, 1120S, 706, 709, 990 and 5500) at the federal level and for all states and Washington, D.C. Users can prepare returns for multi-state individuals, as well as extensions and amended returns, plus support for local income taxes for Michigan, Ohio, Pennsylvania and St Louis). The Premium version adds some document management options, online storage of PDF copies of tax returns, a client tool for self-checking their return status, text messaging to clients, mobile access and marketing tools.

TaxSlayerPro supports multi-state filings, extensions and amended returns, and provides unlimited e-filing of state and federal returns. In addition to the compliance capabilities and depreciation module found in both versions, the Premium bundle also includes PDF generation and document storage, client refund status checking, marketing materials and a mobile reporting management utility.

TaxSlayer opens into an interface that can be navigated heads down or with a mouse, offering four main system areas: Tax Returns, E-File Returns, Print Returns and the Help Center, with each of these offering task specific menus and functions. Preparers can also access business return functions, the client status manager, reporting and system configuration and utilities. Icons at the top of the main screen also give access to some of these features, as well as the appointment scheduler, messaging, client retention tools, publications and a 10-key style calculator with print tape function.

Individual and business returns are maintained in separate client lists, with spreadsheet displays that allow searching by name or SSN, or sorting by several client data options. When a preparer is working on a client return, TaxSlayer's form-like interview screens help guide users through entry of data by categories for income, deductions, credits, taxes paid and others. Smart selection lists are available for employer and other fields that may be common across multiple client returns. Other preparation tools include a quick MFJ/MFS comparison function, and guidance on AMT issues.

At any time, users can move between the various data entry categories using a menu on the left, or can move directly to associated forms. The system keeps a running display of refund/amount due at the top of the screen, and diagnostic alert messages at the bottom. TaxSlayer includes a ZIP Code database that automatically completes the city and state fields.

Paperless Workflow

TaxSlayer's Premium package offers several tools designed to streamline workflow, including the PaperCut paperless office utility. Papercut provides PDF output and storage of tax returns, client source documents, management reporting and e-file reports, and offers encrypted emailing of returns to clients from within the program. The system does not have an automated "scan and organize" digital workpaper solution, but the document management capabilities will provide relief to smaller firms.

Another included tool is the PDF Vault, which also serves to reduce workload by offering a secure online backup system that stores tax returns and doubles as a simplified portal, providing client access their own completed returns online. Clients cannot upload files nor are web-based client organizers offered. TaxSlayer's online and mobile tools allow firm management to access reports such as revenue, volume, client management and bank product reports, and the Tax Office Assistant can be set to automatically send texts to clients to let them know when their refund loan or other proceeds are ready. Free client data conversion is offered to new firms.

Integration

TaxSlayer uses a single database that shares information between related forms and schedules, and also builds smart lists of information that may be used by future clients, such as employer EIN and contact information. The system allows K-1 import from business to individual returns, but does not offer spreadsheet import of Schedule D data. Multi-year tax planning is not available, but a built-in asset management utility does offer basic depreciation functions.

The software has built-in integration with several financial institutions, giving preparers the ability to quickly offer clients refund anticipation loans, checks and debit card disbursements of refunds, plus the ability to withhold preparation fees from refunds. The system offers IRS form instructions and guides, and free access to TheTaxLibrary, a web-based tax research system from the developers of TheTaxBook. Data can only be imported from the TaxSlayer Books small business bookkeeping program, which also features check writing and payroll capabilities.

Help/Support

TaxSlayer is easy to use and includes right-click menu choices throughout the program that allow preparers to quickly access the appointment scheduler, instructions, help, the calculator and other features. A full printed user manual is included with the program, and is also available in PDF format, along with tutorial videos and links to state and federal taxing authorities. TaxSlayer's online support options include FAQs, installation and maintenance guides, how-tos and help topics, plus an online user forum. Updates can be set to automatically download from the vendor.

For new preparers, the www.TaxSlayerPro.com website offers information on getting started, beginning with advice on registering for an EFIN and PTIN, competency testing, continuing education and e-filing requirements. The application also provides guidance for states with their own specific preparer registration requirements.

Live support is included with the program with all staff based in the U.S. During tax season, support hours are 8 am to 10 pm (ET) on weekdays, from 9 am to 4 pm on Saturdays, and on Sundays between noon and 4 pm. A hosted or web-based version of TaxSlayer Pro is not available, but firms may be able to provide more robust remote access through a third party hosting service provider.

Summary & Pricing

For new tax preparers, firms who ramp up with temporary staff during tax season, or those with unskilled data entry staff, TaxSlayer Pro offers a very intuitive workflow where novices can be proficient quickly, yet still providing comprehensive capabilities for more seasoned tax preparers. The Premium version includes document management, online client self-access to completed returns, text messaging and mobile access to management reports, and its integration with several bank products. Both products are a good fit for tax firms focusing on high volumes of 1040 clients. TaxSlayer Pro Premium costs \$1,295 for any number of users in an office; TaxSlayer Pro Classic is priced at \$995. Renewal discounts are available for returning customers.

Software • Taxes

CPAPA is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2023 Firmworks, LLC. All rights reserved