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PRODUCT & SERVICE GUIDE

CCH Small Firm Services — ATX & TaxWise Fixed Asset Manager

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888-455-0183; www.atxinc.com

888-455-0182; www.taxwise.com

Offered by CCH Small Firm Services, the ATX and TaxWise brands of professional tax and accounting programs both offer a fixed asset management system that can be used as a stand-alone program that provides integration into the tax system. While the programs are separate applications, they offer the same general features and workflow processes, so this review looks at them both. The systems are primarily geared toward tax-focused practices that also extend to general accounting services for their business clients. Other systems from ATX and TaxWise include tax compliance, trial balance, payroll, Client Accounting Suite, W-2/1099 and Payroll Compliance preparation and document management.

Basic System Functions

The program opens into a separate interface from other ATX or TaxWise programs, providing a clean and simple screen with an icon menu and pull-down lists across the top for general functions, such as data import and export, batch reporting, system security and creating or opening clients. The client selection screen offers a basic spreadsheet view with search functions and the ability to sort by client ID,

entity type, state and other data. When initially setting up entities, data-entry screens allow users to set general default information for mid-quarter conventions, number of weeks, depreciation selection and tax year data.

After client selection, the program displays the master asset list, a spreadsheet view that displays several summary information points such as placed in service date, cost and current year depreciation, with tabbed access to detailed information and entry screens that show all books on a single screen based on tabbed views for depreciation and Sec. 179, Vehicle/Listed, Standard/Actual, Disposition, Asset History and additional information. The program automatically performs calculations as data is entered or treatments are changed, allowing users to quickly see the effect of these changes on projected depreciation.

Assets can be assigned to groups, which can represent office locations, departments or other business units. When used in conjunction with the TaxWise or ATX tax compliance package, data can be transferred over from corporate, partnership, fiduciary and individual returns. When manually entering asset data, the program offers pull-down selection lists for depreciation method, code section, averaging conventions and custom depreciation. The program can be networked and accessed by multiple users in the same practice, and can support any number of entities and assets. 4.5

Core Asset Management Features

The ATX and TaxWise Fixed Asset Manager allow up to five depreciation books per asset, with the system providing preconfigured books for federal tax, AMT, ACE and state, plus one fully custom book, with depreciation automatically calculated for the current and following year. The program provides the latest tax law and code, including recent changes to bonus depreciation and Sec. 179 expenses, and includes a tab function for quickly seeing the difference between standard mileage and actual expenses on the same screen for vehicle assets associated with 1040 and 1041 entities.

Fixed Asset Manager defaults to the most commonly used methods, recovery periods and conventions for assets based on type, with more than 50 classifications, but allows users to override any treatments or calculations. It supports ACRS, MACRS, sum of years' digits, amortization, listed auto, straight-line, units of production, Sec. 179 and declining balance.

For asset disposals, sales and acquisitions, the system offers an intuitive worksheet that guides users through property code sections, information on sales of depreciable

assets and like-kind exchanges. Other events include asset loss, installment sales, and bulk disposition and acquisitions. The program is limited in consolidation capabilities, but if entities are set up as departments or subsidiary units of a larger entity their assets can be combined into the larger or a new sub-entity. The program does not offer barcode or RFID capabilities, although basic asset lists can be printed for physical inventory processes. 4

Reporting

The core reporting functions in Fixed Asset Manager are easily accessible from the main menu's Reports pull-down option, providing access to summary and detailed asset lists, depreciation, adjusted basis, Sec. 179 and reports for each asset book. The program can produce fileable forms 4562, 4797 and 6252, but not FASB 109. A new custom reports wizard provides customization capabilities, and the system allows output to be saved to PDF, Excel, Word and Crystal Reports formats for further customization. They can also be output to the optional document management systems available for TaxWise and ATX. 4.25

Import/Export/Integration

Fixed Asset Manager integrates directly with the ATX and TaxWise tax preparation systems, as well as with CCH Small Firm Services newly branded Client Accounting Suite. It can also convert data from the asset management systems offered by Thomson Reuters and Intuit ProSeries. The program can output to Excel and common text formats, allowing for import into outside tax, accounting and write-up systems. 4.25

Help/Support

The program can be used on PCs running modern versions of Windows and includes a traditional Help index and some right-click menus, plus a list of shortcut keys and a PDF user guide. The support websites for both versions of the system offer FAQs, user manuals and access to the respective online user communities. Users also get free access to ATX/TaxWise TV, which provides updates on program tips and new tax laws. Live technical support is included in program pricing. 4.75

Summary & Pricing

The ATX and TaxWise Fixed Asset Manager programs provide good support for practices managing depreciation activities for small businesses, especially those using the ATX and TaxWise tax preparation systems. The program offers good

features and functions that minimize manual entry functions and guide users through appropriate depreciation treatments. Pricing for the program is \$395, with support for the same number of users as licensed on the tax package. The asset management system is also included in bundles from both ATX and TaxWise.

2010 Overall Rating 4.25

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