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Systems

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Mary Girsch-Bock • Sep. 09, 2015



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In those 50 provisions, incentives such as the Work Opportunity Tax Credit (WOTC), and the Research and Experimentation (R & E) Credit are poised to be extended through the end of next year. How will those provisions affect your clients if they're

passed? How will they affect your clients if they don't? While all signs are pointing to

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Luckily, there is tax planning software products available to assist accountants in their desire to assist clients with both relatively simple tax decisions such as whether to convert to a Roth IRA from a traditional IRA, or what the tax implications would be of holding an appreciated stock versus selling that same stock.

It's also important to note that these programs are designed to assist tax professionals in planning out future scenarios for their clients, and in no way takes the place of an experienced tax professional. What these programs can do is provide professionals with the tools necessary to forecast numerous scenarios for numerous tax years, all to find the most beneficial tax scenario for their client; no matter the circumstance.

For this review, we looked at five of the most popular tax planning software products which included:

- [Lacerte Tax Planner](#)
- [Bloomberg BNA Tax Planner](#)
- [CCH ProSystem fx Planning](#)
- [Thomson Reuters Planner CS](#)
- [Drake Tax Planner](#)

While these products cannot magically predict the latest tax laws, or whether they will go into effect during the next tax year, two years from now, or not all, they can help accountants help their clients by creating numerous tax strategies designed to project tax liabilities years into the future. They are also designed to take those fictional life events I mentioned earlier and factor them into the equation, giving their clients a variety of scenarios that can, may, should, and should not happen.

Each of the products reviewed in this issue perform similar functions, with some

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