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Mary Girsch-Bock • Sep. 15, 2016



If taxes remained the same from year to year, there would be no need for tax planning. But as a professional, you know how valuable tax planning is; for your clients and for your bottom line. For your clients, effective tax management can often mean a significant reduction in tax liabilities for your clients, as well as the ability to generally plan for an expected liability. For your firm, offering tax planning to your clients opens up a new revenue stream.

For example, there are numerous tax changes expected in 2016 that can significantly

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financial and tax planning for clients.

2016 Reviews of Income Tax Planning Systems

BNA Income Tax Planner

CCH ProSystem fx Planning

Drake Tax Planner

Lacerte Tax Planner

Thomson Reuters Planner CS

It goes without saying that different clients will require different tax planning. While some clients simply need help with retirement plan decisions, or how to maximize deductions, others will require more complex planning services, including the implications of buying and selling stock, home purchasing and selling, and even charitable contributions.

In this issue, we looked at five software products that are designed specifically to assist accountants with tax planning for clients. The programs offer tax planning capability for multiple years, with users able to create custom scenarios based on both current and projected events. While some offer more advanced tools for more complicated tax planning scenarios, they all have the ability to create a tax scenario that can benefit your client. These programs also make it easy to create an additional revenue stream for your firm.

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

- **Lacerta Tax Planner**

- Bloomberg BNA Tax Planner

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While these products cannot predict what tax laws will and will not pass, what they can do is help you provide your client with the information they need to make conscious decisions about their finances, both personally and professionally.

If you're already using one of these vendor's products, it may be best to start there, ensuring good integration with other product applications. If you're not using a vendor's product, take a look at all of them to determine what best suits you're the needs of your clients and your firm. Then you'll be ready to start planning the future for your clients.

Tax Planning

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