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accountants capabilities that match or even surpass what a major payroll service bureau can offer. Another major advantage for accountants is that they can access these ...

Chandra Bhansali • Apr. 20, 2017

Is your payroll practice not as profitable as it should be? Many accounting firms have

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Choose a payroll system designed for accountants

Payroll software developed for accountants and CPAs operates on a completely different business model than software created for business owners or end users. An accountant-specific system should include a management console for an overview of all clients' payrolls and key information such as status, upcoming forms due, and tax due dates. It should also highlight any items that require immediate attention, and allow accountants to configure services for each client to best meet their needs.

Harness automation to eliminate busywork

Accountants want a system that takes advantage of the latest technology to automate compliance filing and payroll taxes, and remove the manual processes and data entry that prevent many accountants from adopting payroll. These automated systems perform tedious tasks from federal and state computations to year-end processing. The ideal payroll program automatically submits tax forms and payments, and facilitates batch processing. Accountants can even eliminate the need to print checks from their office.

Evaluate the total processing cost of a system

When comparing systems, CPAs should use the "total cost of processing" as an apples-to-apples metric. Many accountants are finding that cloud-based systems can reduce costs in commonly overlooked areas for hidden fees, such as:

- Year-end or quarterly compliance items such as W2s, W3, and 1099s
- 401(k)s
- Time spent for data entry and processing
- Setup and migration costs
- Software upgrades or updates

- IT maintenance

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enter payroll is through a spreadsheet using exception-based payroll. "Exception-based" payroll means default hours or amounts are listed automatically to save data entry time, and data entry is only required for exceptions.

Today's best payroll solutions for accountants feature an unprecedented combination of automation, value and processing speed. These systems can help accounting firms create a sustainable, highly profitable payroll service for your practice.

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Dr. Chandra Bhansali is CEO of AccountantsWorld, the pioneer in cloud-based solutions designed exclusively for accountants. AccountantsWorld is also the creator of Payroll Relief, the leader in cloud-based payroll processing for accountants. Dr. Bhansali has been a thought leader on how technology can improve CPA firms, and has been named one of the "Top 100 Most Influential People in Accounting" by Accounting Today for over 10 years.

Resources for the Payroll Accountant

*** Employer Payroll Tax Obligations for Tipped Employees:** http://bit.ly/2ohqP76

*** The Small Business Owner's Guide to 401(k)s:** http://bit.ly/2oj8NBN

*** Webinar: An Employee Died: What is Required from Payroll?** American Payroll Association 5/4/17 http://bit.ly/2ohoFEj

*** How to Offer Payroll as an Easy Add-on Service: Xero Blog: http://bit.ly/2nSzYlU**

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