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Estate and Gift Tax™ 706 Preparer and BNA Estate & Gift Tax™ 709 Preparer can be a time saver.

Mary Girsch-Bock • Aug. 18, 2017



Bloomberg BNA offers accountants a variety of tax tools and resources. For accounting firms that need to process estate and gift tax for their clients, BNA Estate and Gift Tax™ 706 Preparer and BNA Estate & Gift Tax™ 709 Preparer can be a time saver.

From the [2017 Review of Professional Tax Preparation Systems](#).

Available as a locally installed product, both programs expedite calculations, offer navigational tools such as cut-and-paste and spell-check, and offer links to BNA Tax Management EGT Web Portfolios if already subscribed to BNA Tax & Accounting programs.

BNA Estate & Gift Tax 706 Preparer

The BNA 706 Preparer automates IRS Form 706 preparation, and can be used for amended returns as well. The program offers numerous customization options, with

a user interface that mirrors the actual form, simplifying the data entry process

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release.

The product calculates federal estate tax as well as state death taxes for all relevant states, and the District of Columbia, including GST (Generation-Skipping Transfer) tax, as well as the minimum marital bequest that will work to reduce federal or state tax to the lowest possible amount.

BNA 706 Preparer performs calculations automatically, filling the appropriate fields with the calculated totals. The product automatically bypasses irrelevant fields on the form while also adding any relevant schedules automatically. Additional tools are also available in BNA 706 Preparer The product also offers numerous tools that can assist users when entering data for charitable trusts and the state death tax.

BNA 706 Preparer easily moves assets from one schedule to another, and product also links assets to beneficiaries or to deductions on Schedule M or O, as needed. Vital calculations such as the value of stocks, bonds, dividends and interest are completed automatically as well, and the system even alerts users if data is deemed erroneous or missing. An Interrelated Calculations Wizard also assists with performing residuary fund calculations that include Zero Federal Tax, Zero Federal and State Tax, and Interrelated Marital and Charitable deductions calculations.

BNA 706 Preparer supports numerous forms including 706, 8971, 706-CE, 56,712,2848,4768,8275,8275-R, and 8822. An overwrite option is available for users that wish to override calculated totals, with those fields highlighted for reference purposes. An included Return History displays when a return was saved and by whom, and users can determine the frequency that the program checks the Internet for system updates.

Users can easily review a form prior to printing and creating print set templates that allows users to easily customized the forms and reports they wish to print.

BNA 706 Preparer offers solid help functionality in the application, with context

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BNA 709 Preparer

The BNA 709 Preparer automates preparation of a variety of forms including Form 709 as well as Forms 56, 712, 2350, 2848, 4868, 8821, 8822, 8275, 8275-R & 8892. Designed to simplify gift form preparation, BNA 709 Preparer handles a variety of gift tax calculations including the ability to split gifts. The program also supports generation-skipping transfers (GST) tax, and offers automatic support for marital deductions.

The latest version of BNA 709 Preparer offers revised instructions for several forms as well as numerous tax changes including applicable exclusion amounts, basic application credit amounts, GST exemption and the noncitizen spouse annual exclusion. Revised tax forms are also available.

Other calculations supported in BNA 709 Preparer include the ability to generate a Donee Worksheet that contains a dropdown list that users can access to obtain donee information such as total gift amounts and annual exclusions. Gifts to spouses, charitable gifts, annual exclusions, and Special QTIP Election treatment or election out options are also available.

Users can easily import prior year return information directly into BNA 709 Preparer, prepopulating fields with relevant data. The product also the import of a spouse's return from BNA directly to the taxpayer's return.

All calculations are completed automatically in BNA 709 Preparer, with the necessary fields populated as needed. The program uses Smart Data Entry, which offers guided assistance through the IRS Form 709, so users only need to enter data once.

The program also offers basic diagnostics, so users are notified if missing or erroneous data is identified. One nice feature is the ability to add custom

attachments and notes to any return for future reference.

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BNA 709 Preparer pricing starts at \$500.00 for a singer user system.

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