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for individuals. Though their primary market is individuals looking to prepare ...

Mary Girsch-Bock • Aug. 18, 2017

TaxAct Professional Edition

TaxAct

TaxAct Professional Edition, formerly known as TaxAct Preparers Edition is well suited for small firms and sole proprietors that mainly handle high volumes of 1040 returns for individuals. Though their primary market is individuals looking to prepare taxes, TaxAct has ramped up their professional edition of the product, starting with a name change, as mentioned above.

From the 2017 Review of Professional Tax Preparation Systems.

Previously only available as a locally installed application with some online access, Tax Act Professional now offers users a choice to access the product on the cloud through the Enterprise level edition of TaxAct, that allows users to save data and

access the application remotely. All data including client returns is stored on TaxAct

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Users can opt to purchase a single package such as the Professional 1040 Edition, as well as editions for 1120, 1065, 1120S, 1041, and 990. For those preparing both federal and state returns, there are a variety of bundles to choose from including the 1040 bundle, which offers federal and state 1040 filing as well as unlimited e-filing. The Complete Enterprise bundle offers 1040 federal and state filing, unlimited e-filing, as well as both federal and state filing for the other forms listed above.

All versions of TaxAct provide unlimited 1040 e-filing capability, with unlimited e-filing of additional forms available in the Complete and Complete Enterprise bundles.

The Client Xchange Portal provides accountants and preparers with the ability to easily share documents with clients. The portal supports unlimited preparers and unlimited clients, and offers unlimited data storage as well. Any file type can be uploaded to the portal for sharing, and the recipient is notified via email when a file has been uploaded. Users simply invite clients and others to activate their account. Once the account is activated, files can be securely shared.

TaxAct Professional contains Document Manager functionality, so users can easily save everything from completed tax forms, support documents, receipts, notes, and correspondence in the document manager. The new Import Wizard offers streamlined importing of PDF's of prior year tax returns, with the ability to import returns prepared by other tax preparation products. Users can also import client W-2's from over 150 U.S. companies, stock transactions from brokerage firms, and trail balance reports.

Along with the Client Manager module, users also have access to the Appointment Manager, to track client times, a Professional Reports option, and the Document Manager option. Mentioned earlier, the Client Xchange portal allows firms to easily share returns and documents with clients.

Now available to tax professionals, ProAdvance from TaxAct offers a variety third

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online support option. Here, users can access popular support topics, access a Getting Started list of resources, instructions on importing prior year taxes, a Setup and Troubleshooting Guide, a variety of videos, and access to all help topics. Users can also access support via telephone or email, with support including in the product pricing.

TaxAct Professional is an excellent option for the smaller accounting firm that processes a high number or 1040 and business returns for clients. TaxAct Professional is available in four bundles; 1040 Bundle, which is $589, the 1040 Enterprise Bundle, which is $659. For firms processing other forms, the Complete Bundle offers 1040, 1041, 1065, 1120, 1120S and 990 filing, and runs $1,099, and the Complete Enterprise Bundle runs $1,449. Enterprise level bundles include a cloud-networking option, and the Document Manager option. All bundles offer unlimited 1040 e-filing, and the Complete Bundles offer unlimited e-filing for the other forms as well.

2017 Rating: 4.50 Stars

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